



Seattle City Employees' Retirement System Annual Report

For the year ended December 31, 2002

SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM

ANNUAL REPORT

For The Year Ended December 31, 2002

Prepared by: Seattle City Employees' Retirement System Staff

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Board of Administration



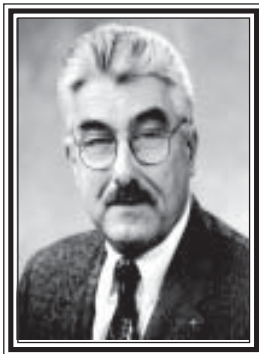
Norma McKinney



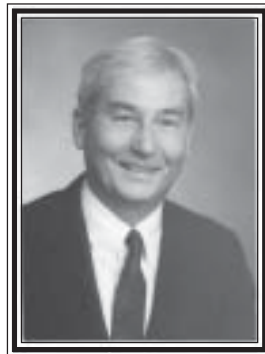
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Katherine Bursett



Mylene Claveria



Quyen Hua



Jean LeMaster



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Lindsay Reid



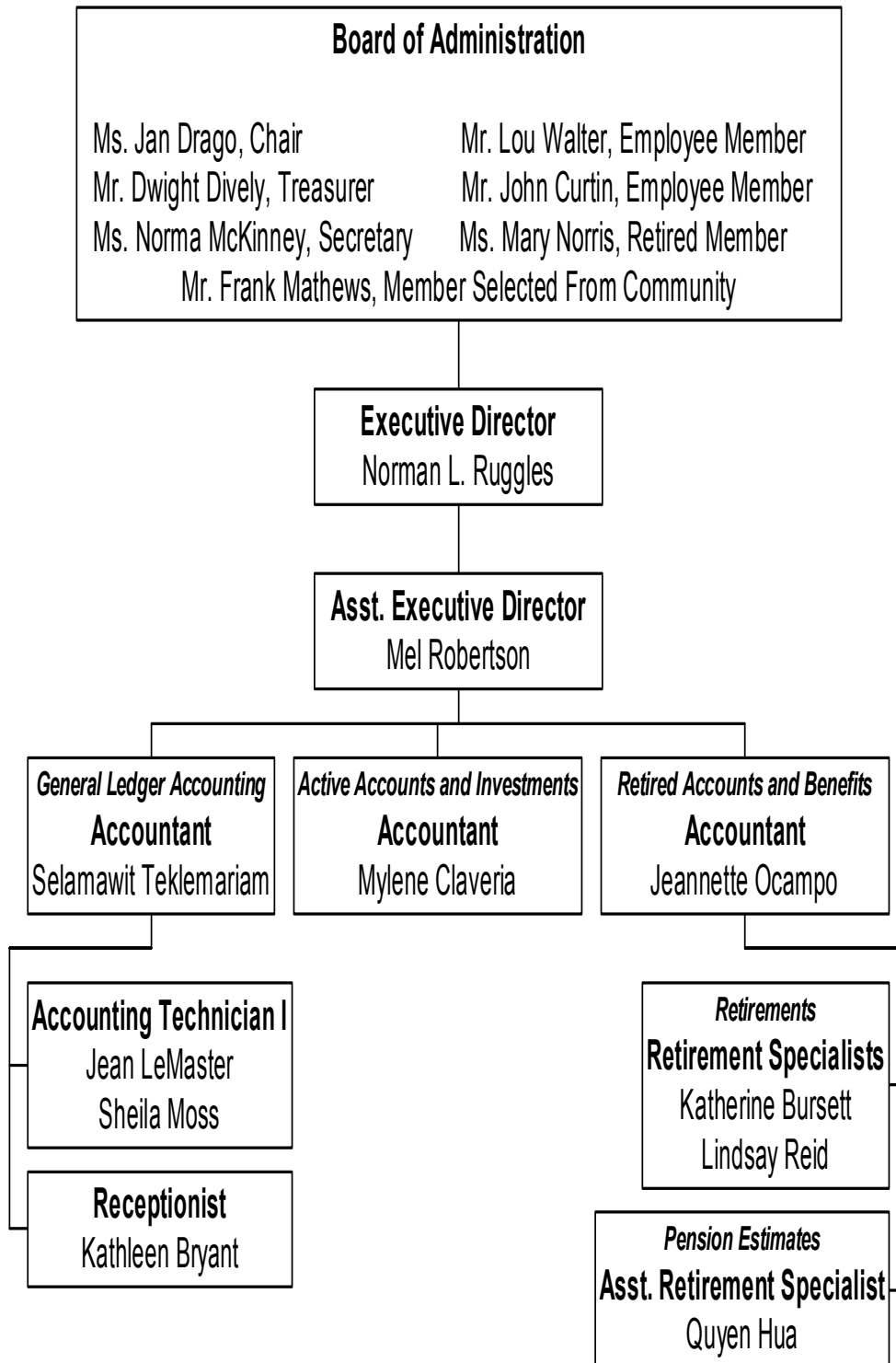
Mel Robertson



Norm Ruggles



Selam Teklemariam





City of Seattle

Gregory J. Nickels, Mayor

Seattle City Employees' Retirement System

Board of Administration

Norman L. Ruggles, Executive Director

June 14, 2003

To the Honorable Mayor and
Seattle City Council
Seattle, Washington 98104

The Annual Report consists of six sections: the Introductory Section contains the Executive Director's letter of transmittal and the identification of the administrative organization of the System; the Financial Statements Section contains the financial statements of the System as well as a letter from the System's certified public accountants; the Actuarial Section contains the independent consulting actuary's opinion along with related actuarial data and statements; the Statistical Section contains tables of significant data pertaining to the operation of the System; the next section contains information on the Death Benefit System and the Unused Sick Leave Plan administered by the Retirement System; and the last section is the Retirement Estimate Section including eligibility requirements, a percentage of average salary chart and a sample calculation.

The compilation of this report reflects the combined effort of the staff under the leadership of the Retirement Board. The intention is to provide complete and reliable information to assist in management decisions, to present evidence of compliance with legal provisions and to demonstrate responsible stewardship for the assets contributed by the members and their employers.

The Executive Director and staff have reviewed the internal accounting controls and the financial statements, supporting schedules and statistical tables, and we are of the opinion they fairly present the condition of the Retirement System.

The accuracy and completeness of the data contained in this report are the sole responsibility of the management of the Seattle City Employees' Retirement System.

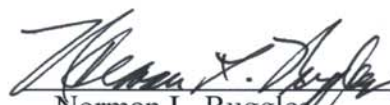
The Retirement System was created and established by amendment to the Charter of the City of Seattle (Article XXII - Section 13) submitted to the voters at the municipal election of March 8, 1927. The System, known thereafter as the Seattle City Employees' Retirement System, is to provide retirement income to maintain the quality of life for its former employees. The retirement plan is a defined benefit plan, which means the employee's salary, years of service and age at the time of retirement are used to determine the amount of retirement benefits.

The year ended December 31, 2002, concludes our 74th year of operations. The Retirement System covers employees of the City of Seattle, and certain employees of King County, METRO and the Seattle City Library.

The report is being mailed to all departments of the City. They form the link between the Seattle City Employees' Retirement System and its membership. Their cooperation contributes significantly to the success of the Retirement System. We trust the employers and Retirement System members will find this report both informative and helpful.

We would like to express our gratitude to the staff, the advisors, and to the many people who have worked so diligently to assure the successful operation of the System.

Respectfully submitted,
BOARD OF ADMINISTRATION,
SEATTLE CITY EMPLOYEES'
RETIREMENT SYSTEM
AS OF DECEMBER 31, 2002


Norman L. Ruggles
Executive Director

City Employees' Retirement System, 801 Third Avenue, Suite 300, Seattle, WA 98104

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An equal employment opportunity, affirmative action employer. Accommodations for people with disabilities provided upon request.

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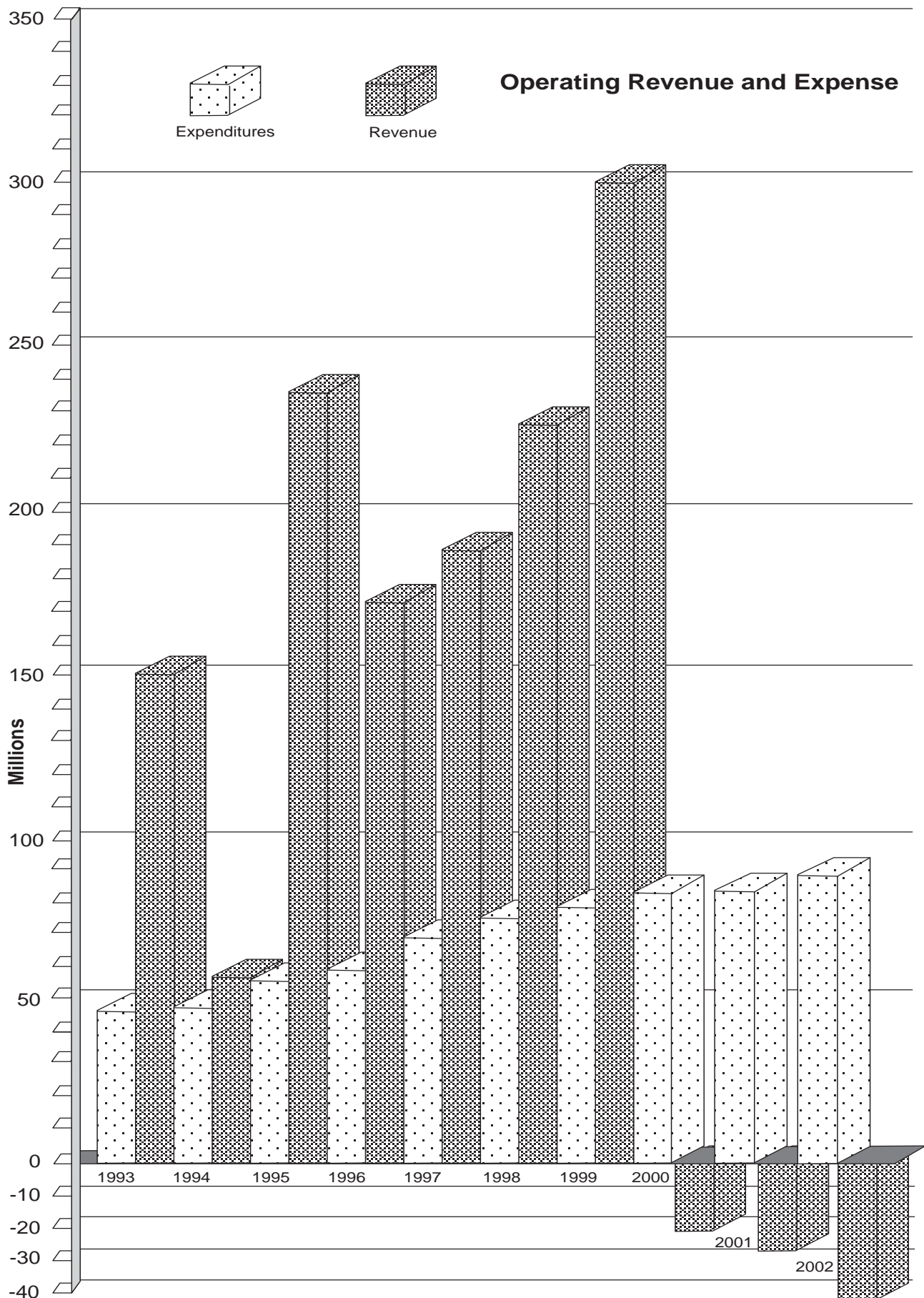
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INDEPENDENT AUDITORS' REPORT

Board of Administration
Seattle City Employees' Retirement System
Seattle, Washington

We have audited the accompanying statements of plan net assets of the Seattle City Employees' Retirement System (the "System") as of December 31, 2002 and 2001, and the related statements of changes in plan net assets for the years then ended. These financial statements are the responsibility of the System's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the System as of December 31, 2002 and 2001, and the changes in net assets for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 2 to the financial statements, the System adopted Governmental Accounting Standards Board ("GASB") Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, as amended, for the year ended December 31, 2002.

The management's discussion and analysis and the required supplementary information within the financial section are not a required part of the basic financial statements but are supplementary information required by the GASB. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it. Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying financial information listed as additional information within the financial section is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

The introductory, actuarial, statistical, death benefit and unused sick leave, and retirement estimate sections as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements of the System. Such additional information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we express no opinion on it.

Deloitte & Touche LLP

May 9, 2003

Deloitte
Touche
Tohmatsu

Management's Discussion and Analysis

This section presents management's discussion and analysis of the Seattle City Employees' Retirement System's (SCERS or the System) financial performance during the year ending on December 31, 2002. Please read it in conjunction with the transmittal letter in the Introductory Section and the actual financial statements and the related notes.

The City of Seattle is responsible for establishing and maintaining an internal control structure designed to ensure the protection of assets from loss, theft, or misuse, and to ensure the accounting information generated is adequate to prepare financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable assurance, although not absolute, of achieving these objectives.

The City of Seattle is a recipient of federal and state financial assistance and as such is subject to the Single Audit Act of 1984 and the Office of Management and Budget Circular A-128, Audits of State and Local Government. The State Auditors perform tests that help to determine the adequacy of the City's internal control structure as well as its compliance with applicable laws and regulations.

As a department of the City of Seattle, the Seattle City Employees' Retirement System is subject to this internal control structure. In addition, section 4.36.140.D of the Seattle Municipal Code requires the Board of Administration to annually transmit a report of the financial condition of the retirement system to the City Council.

This report is prepared in accordance with the principles of governmental accounting and reporting promulgated by the Governmental Accounting Standards Board (GASB). Investments are stated at fair market value, and revenues include the recognition of unrealized gains or losses. The accrual basis of accounting is used to record assets, liabilities, revenues and expenses. Revenue recognition occurs when earned without regard to the date of collection. Expense recognition occurs when the corresponding liabilities are incurred, regardless of payment date. The basis of contributions to the System follows the principles of level cost financing, with current service financed on a current basis. Buck Consultants, the consulting actuary, evaluates the funding status of the System.

The Financial Section contains the following information:

1. **Basic Financial Statements** including:
 - a. Statement of Plan Net Assets
 - b. Statement of Changes in Plan Net Assets
 - c. Notes to the Financial Statements
2. **Required Supplementary Information** including:
 - a. Schedule of Funding Progress
 - b. Schedule of Employer Contributions
3. **Other Supplementary Schedules** including:
 - a. Schedule of Administrative Expenses
 - b. Schedule of Investment Expenses
 - c. Schedule of Investment Cash and Securities

The basic financial statements are described as follows:

- The Statement of Plan Net Assets shows the account balances at year-end and includes the net assets available for future benefit payments. The liabilities for future benefit payments are not included in this statement; however, they are shown in the Schedule of Funding Progress that is included in the Required Supplementary Information, as well as in the documentation provided by the actuary that is included in the Actuarial Section of this annual report.
- The Statement of Changes in Plan Net Assets shows the sources and uses of funds during the year and illustrates the change in net assets from the previous year.

- The Notes to the Financial Statements are an integral part of the financial statements and include additional detailed information and schedules to provide a better understanding of the financial statements.

The required supplementary information provides historical trends that help to reflect the ongoing plan perspective and the long-term nature of the defined benefit plan.

- The Schedule of Funding Progress contains actuarial information about the status of the plan from an ongoing long-term perspective, in the accumulation of sufficient assets to pay future benefits when due. Actuarial Liabilities in excess of the Actuarial Value of Assets indicate that insufficient assets were accumulated as of December 31, 2002 to fund the future benefits of current members and retirees.
- The Schedule of Employer Contributions contains historical trend information regarding the value of the total annual contributions the employer must pay and the actual contributions by employers in meeting this requirement.

Financial Highlights

- SCERS assets that are held in trust for the payment of future benefits exceed its current amounts owed as of December 31, 2002 by \$1,254.7 million.
- Net assets decreased by \$129.0 million (9.3%) during 2002, primarily due to declines in the equity markets in the U.S. and abroad.
- Revenues (additions to net assets) for 2002 were a negative \$46.4 million, which includes member and employer contributions of \$76.0 million and net losses from investment activities totaling \$122.4 million.
- Expenses (deductions from net assets) for 2002 rose to \$82.6 million (9.0%) from \$75.8 million for 2001. Most of the increase is fairly evenly divided between an increase in monthly retiree benefits and contributions refunded to former members.

Plan Net Assets

The table below provides a summary of assets and current liabilities:

Plan Net Assets As of December 31, 2002 and 2001

	2002	2001
Cash and Receivables	\$ 38,958,884	\$ 79,979,882
Investments at Fair Value	1,222,782,805	1,310,230,440
Securities Lending Collateral	133,817,297	120,215,604
Equipment	7,505	32,522
Total Assets	<u>1,395,566,491</u>	<u>1,510,458,448</u>
Securities Lending Payable	133,817,297	120,215,604
Other Payables	7,062,130	6,540,895
Total Liabilities	<u>140,879,427</u>	<u>126,756,499</u>
Total Net Assets	<u>\$ 1,254,687,064</u>	<u>\$ 1,383,701,949</u>

- Declining financial markets produced the third straight year of negative returns on SCERS investments.

Changes in Plan Net Assets

The table below provides a summary of the changes in plan net assets and reflects the activities of the fund:

**Changes in Plan Net Assets
For the Years Ending December 31, 2002 and 2001**

Additions:	2002	2001
Member Contributions	\$ 39,388,249	\$ 32,602,859
Employer Contributions	36,599,830	32,667,381
Net Investment and Other Income (Loss)	<u>(122,407,304)</u>	<u>(98,866,132)</u>
Total Additions	<u>(46,419,225)</u>	<u>(33,595,892)</u>
Deductions:		
Monthly Retiree Benefits	68,825,558	65,553,605
Refunds of Contributions	12,019,852	8,785,879
Administrative Expenses	<u>1,750,250</u>	<u>1,449,487</u>
Total Deductions	<u>82,595,660</u>	<u>75,788,971</u>
Net Decrease	<u>\$ (129,014,885)</u>	<u>\$ (109,384,863)</u>

Revenues – Additions to Net Plan Assets

- Member contributions increased by \$6.8 million (20.8%) compared to 2001. This increase is attributed to salary increases and to a Separation Incentive Program that was offered by the City during 2002 as well as changes made to the Plan that allowed the members to buy additional service credit for opportunities they previously missed, or to redeposit funds that were previously withdrawn. Provisions of the Separation Incentive Program allowed members to buy a limited amount of additional service credit if they paid both the member and employer contributions for the time they wished to purchase.
- Employer contributions increased by \$3.9 million (12.0%) compared to 2001. This increase is attributed to salary increases and to the changes made to the Plan that allowed the members to buy additional service credit for opportunities they previously missed.
- Net investment loss and other income was \$23.5 million (23.8%) more than in 2001.

Expenses – Deductions from Net Plan Assets

- Retiree benefits increased by \$3.3 million (5.0%) partly due to COLA increases and partly due to additional retirees on the payroll as a result of the Separation Incentive Program. Some of the increase is also attributed to the administration of the Zoo being transferred from a City function to that of a non-City entity, with most Zoo employees either retiring from the City, vesting their funds for future retirement benefits or withdrawing their funds plus the City matching amount.
- Refunds of contributions increased by \$3.2 million (36.8%), and is mostly attributed to the withdrawals made by the former Zoo employees, as mentioned in the previous paragraph.

Plan Membership

The table below reflects the active membership and retiree changes during 2002:

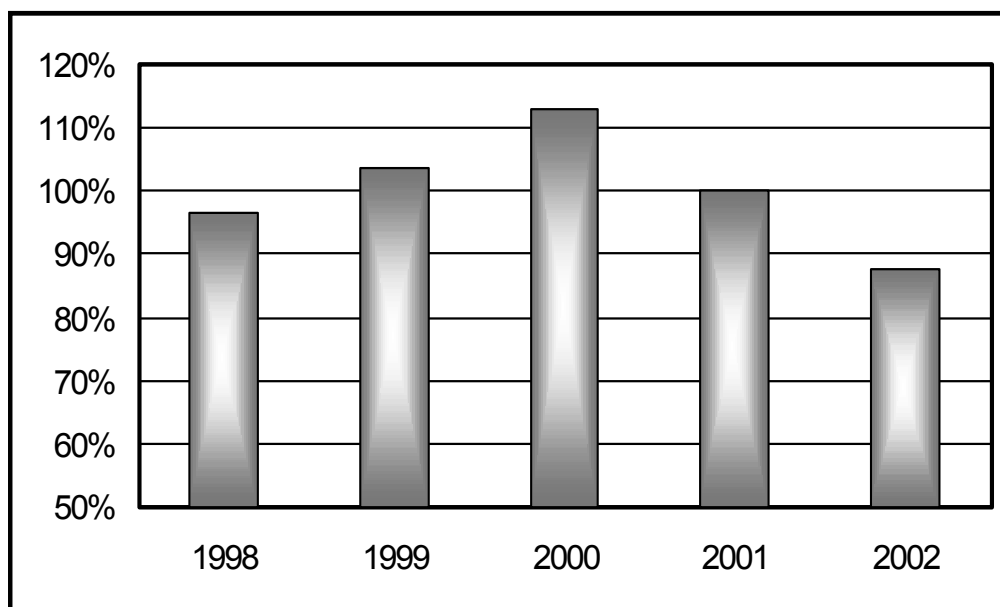
Changes in Plan Membership For the Years Ending December 31, 2002 and 2001

	2002	2001	% Change
Retirees and Beneficiaries Receiving Benefits	<u>4,858</u>	<u>4,733</u>	2.6
Current and Terminated Employees Entitled to, But Not Yet Receiving, Benefits:			
Current Employee Members	8,353	8,674	(3.7)
Vested Employee Members	1,199	1,263	(5.1)
Vested Employee Members with Portability	<u>185</u>	<u>174</u>	6.3
Total	<u>9,737</u>	<u>10,111</u>	(3.7)

Funding Status

The table below reflects the funding ratio for the last 5 years:

Schedule of Funding Progress Funding Ratio As of January 1st Valuation Date



Funds are accumulated from employer and employee contributions, and investment earnings, and are used to pay present and future benefit obligations and administrative expenses. The better the level of funding, the larger the ratio of assets accumulated and investment income potential. Although the historical level of funding for the Seattle City Employees' Retirement System is good, we continue to make a constant effort to achieve a fully funded status, thereby assuring the participants of a financially sound retirement system. The funding ratio as of January 1, 2002 was 87.5%. The decrease in the funding ratio is primarily due to the declines in the equity markets over the last three years. Most active members contribute 8.03% of their salaries to the retirement fund and the City contributes 8.03%. For a detailed breakdown of the funding progress, please see the "Actuarial Section".

Investment Activities

One-year returns on asset classes and comparative benchmarks are presented in the table below:

Investment Return For the Years Ending December 31, 2002 and 2001

	2002	2001
Total Portfolio	(8.4) %	(6.0) %
Domestic Equities	(21.7)	(12.5)
<i>Benchmark: Russell 3000 Index</i>	(21.6)	(11.5)
International Equities	(13.1)	(21.0)
<i>Benchmark: MSCE EAFE Index</i>	(15.7)	(21.2)
Fixed Income	5.9	6.1
<i>Benchmark: Lehman Brothers Aggregate</i>	10.3	8.4
Real Estate	6.0	7.4
<i>Benchmark: Russell NCREIF Property Index</i>	4.2	7.9
Alternative (combined)	(11.8)	(8.8)
Concentrated – Post IPO	(40.6)	(39.2)
Venture Capital	(8.7)	(49.5)
Hedge Funds	3.9	8.1
<i>Benchmark: EACM 100 (Hedge Funds)</i>	2.5	3.6
<i>Benchmark: Wilshire Micro Cap Index</i>	(8.5)	24.1
<i>(Concentrated and Venture)</i>		

The investments of the Retirement System are governed primarily by the "prudent investor rule." The prudent investor rule, as set forth by state statute, establishes a standard for all fiduciaries, which includes anyone who has authority with respect to the fund.

Declining financial markets in the U.S. and abroad impacted the System's investments, and resulted in a net loss in value of \$122,407,304. The supporting schedules reflect the changes in the portfolio during the year. The loss on the market value of investments was 8.4%. 2002 was a difficult year for most domestic and international equity investments, but most fixed income and real estate investments performed well. The Retirement System invests retirement funds for the long-term, anticipating both good and bad financial markets. Investments are diversified to reduce investment risk.

Effect of Economic Factors

After years of growth during the 1990's, the U.S. economy experienced a downturn and recession in 2001, with the equity market showing no signs of immediate or imminent improvement during 2002. Unemployment increased, company profits decreased, corporate accounting scandals were revealed and manufacturing declined. While the nation is beginning to recover from the recession, the Puget Sound region lags behind. There are signs, however, that the regional economy has reached bottom. Since the funding of the Retirement System is determined by employee and employer contributions and long-term investment income, the Seattle City Employees' Retirement System is structured to continue to provide the retirement benefits earned by its members.

Contacting the Seattle City Employees' Retirement System

If you have questions about this report or need additional information, please contact us by phone at: (206) 386-1293 or by email at: RetireCity@Seattle.gov or you may mail your questions to:

Seattle City Employees' Retirement System
801 Third Avenue, Suite 300
Seattle, WA 98104

Seattle City Employees' Retirement System**Statements of Plan Net Assets**

As of December 31, 2002 and 2001

	2002	2001
Assets:		
Cash and equity in pooled investments	\$ 10,710,291	\$ 17,574,965
Short-term investment funds	22,885,580	56,420,794
Securities lending collateral	133,817,297	120,215,604
Receivables:		
Plan members	609,140	575,994
Employer	326,217	547,368
Interest and dividends	4,427,656	4,860,761
Total Receivables	<u>5,363,013</u>	<u>5,984,123</u>
Investments, at fair value:		
U.S. Government obligations	197,903,765	254,641,808
Domestic corporate bonds	171,506,110	98,145,984
Domestic stocks	469,489,455	541,642,107
International stocks	240,704,538	252,819,051
International bonds	0	34,734
Mortgages	56,086	98,884
Real estate	63,800,112	75,251,373
Alternative / Venture capital	79,322,739	87,596,499
Total Investments	<u>1,222,782,805</u>	<u>1,310,230,440</u>
Equipment and fixtures, at cost, net of accumulated depreciation of \$194,325 and \$166,784, respectively	<u>7,505</u>	<u>32,522</u>
Total Assets	<u>1,395,566,491</u>	<u>1,510,458,448</u>
Liabilities:		
Refunds payable and other	7,062,130	6,540,895
Securities lending collateral	133,817,297	120,215,604
Total Liabilities	<u>140,879,427</u>	<u>126,756,499</u>
Net assets held in trust for pension benefits	\$ <u>1,254,687,064</u>	\$ <u>1,383,701,949</u>
(A schedule of funding progress for the plan is presented on page 13.)		

See notes to financial statements.

Seattle City Employees' Retirement System**Statements of Changes in Plan Net Assets**

For the Years Ended December 31, 2002 and 2001

	<u>2002</u>	<u>2001</u>
Additions:		
Contributions:		
Employer	\$ 36,599,830	\$ 32,667,381
Plan members	39,388,249	32,602,859
Total Contributions	<u>75,988,079</u>	<u>65,270,240</u>
Investment Income (Loss):		
Net depreciation in fair value of investments	(149,223,707)	(129,175,691)
Interest	19,050,919	19,211,116
Dividends	10,629,733	13,632,256
Total Investment Loss	<u>(119,543,055)</u>	<u>(96,332,319)</u>
Investment Activity Expenses:		
Investment management fees	(2,958,228)	(2,529,304)
Performance measurement and asset allocation fees	(76,625)	(129,403)
Investment custodial fees	(274,322)	(230,206)
Total Investment Activity Expenses	<u>(3,309,175)</u>	<u>(2,888,913)</u>
<i>Net Loss From Investment Activities</i>	<u>(122,852,230)</u>	<u>(99,221,232)</u>
Securities Lending Activities:		
Securities lending income	2,635,715	3,310,521
Securities lending expenses:		
Borrower rebates	(2,009,087)	(2,802,341)
Management fees	(181,702)	(153,080)
Total Securities Lending Activities Expenses	<u>(2,190,789)</u>	<u>(2,955,421)</u>
<i>Net Income from securities lending activities</i>	<u>444,926</u>	<u>355,100</u>
Total Net Investment Loss	<u>(122,407,304)</u>	<u>(98,866,132)</u>
Total Loss	<u>(46,419,225)</u>	<u>(33,595,892)</u>
Deductions:		
Benefits	68,825,558	65,553,605
Refunds of contributions	12,019,852	8,785,879
Administrative expense	1,750,250	1,449,487
Total Deductions	<u>82,595,660</u>	<u>75,788,971</u>
Net Decrease	<u>(129,014,885)</u>	<u>(109,384,863)</u>
Net assets held in trust for pension benefits:		
Beginning of Year	<u>1,383,701,949</u>	<u>1,493,086,812</u>
End of Year	\$ <u>1,254,687,064</u>	\$ <u>1,383,701,949</u>

See notes to financial statements.

SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM NOTES TO THE FINANCIAL STATEMENTS

Note 1: Plan Description

The Seattle City Employees' Retirement System (the System) is a single-employer defined benefit public employee retirement system, covering employees of the City of Seattle and administered in accordance with Chapter 4.36 of the Seattle Municipal Code. The System is a pension trust fund of the City of Seattle.

All employees of the City of Seattle are eligible for membership in the System with the exception of uniformed police and fire personnel who are covered under a retirement system administered by the state of Washington. Employees of METRO and the King County Health Department who established membership in the System when these organizations were City of Seattle Departments were allowed to continue their System membership. There are currently 4,858 retirees and beneficiaries receiving benefits; and 8,353 active members of the System. There are 1,199 vested terminated employees entitled to future benefits. There are 185 additional terminated employees who have restored their contributions due to the provisions of the portability statutes and may be eligible for future benefits.

The System provides retirement, death, and disability benefits. Retirement benefits vest after five years of credited service, while death and disability benefits vest after 10 years of service. Retirement benefits are calculated as 2% multiplied by years of creditable service, multiplied by average salary, based on the highest 24 consecutive months. The benefit is actuarially reduced for early retirement.

Note 2: Summary of Significant Accounting Policies and Plan Asset Matters

Basis of accounting: The financial statements were prepared using the accrual basis of accounting.

New accounting standard: The Fund adopted Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments, as amended, during 2002. The impact of this statement, as amended, is the inclusion of Management's Discussion and Analysis preceeding the financial statements.

Cash and equity in pooled investments: The System classifies as cash and equity in pooled investments cash on deposit in financial institutions and cash on deposit in the City's internal cash management pool. The System also classifies certain short-term highly liquid securities with an original maturity of three months or less as cash equivalents.

Method used to value investments: Common stock, international equities, fixed income, international fixed income, and short-term investments are reported at fair market value which is based on the quoted market price. Venture capital and real estate equities are reported at fair market value which has been determined by independent appraisers. Investment income consists of realized and unrealized appreciation (depreciation) in the fair value of investments, interest income earned, less investment expense, plus income from securities lending activities, less deductions for security lending expenses. Securities and securities transactions are reflected in the financial statements on a trade-date basis. Investments are made in accordance with the Prudent Person Rule as defined by the State of Washington RCW 35.39.060.

Contributions: Employee and employer contributions are reported in the period in which the contributions are due.

Equipment and fixtures: Fixed assets are stated at actual cost less accumulated depreciation. Estimated useful lives by major class include: three years for computer equipment and 15 years for office furniture and equipment. The straight-line method of depreciation method is used.

Note 3: Contributions

Member and employer contribution rates are established by the Seattle Municipal Code Chapter 4.36.

The employer contribution rate is determined by the actuarial formula identified as the Entry Age Cost Method. The formula determines the amount of contributions necessary to fund the current service cost, representing the estimated amount necessary to pay for benefits earned by the employees during the current service year and the amount of contributions necessary to pay for prior service costs. Total necessary contributions, including amounts necessary to pay administrative costs, are determined through biannual actuarial valuations.

Actuarially determined contribution rates are currently 8.03% for members and 8.03% for the employer. There are no long-term contracts for contributions outstanding and no legally required reserves.

Note 4: Cash and Equity in Pooled Investments

The Federal Deposit Insurance Corporation (FDIC) insures the cash deposits up to \$100,000 per member of the System. As provided by State of Washington RCW 43.84, the Washington Public Deposit Protection Commission (PDPC) collateralizes deposits in excess of \$100,000. The bank balances of deposits as of the balance sheet date are entirely insured. The bank balance and carrying amount of the System's cash and cash equivalents with financial institutions was \$10,710,291 and \$17,574,965 as of December 31, 2002 and 2001, respectively.

Note 5: Investments

The System's investments are categorized to give an indication of the level of risk assumed by the System at year end. Category 1 includes investments that are insured or registered or securities held by the System or its agent in the System's name. Category 2 includes uninsured and unregistered investments with securities held by the counterparty's trust department or agent in the System's name. Category 3 includes uninsured and unregistered investments with securities held by the counterparty or by its trust department or agent but not in the System's name. There are no investments held by the System in Category 2 or 3.

The common stock, U.S. government securities, and bonds meet the criteria of Category 1 as shown on the following table. The certificates of deposit, investments in real estate, notes receivable, mutual funds, and collective trusts, by their nature, are not required to be categorized.

	2002	2001
U.S. Government obligations	\$ 197,903,795	\$ 254,641,808
International bonds		34,734
Domestic corporate bonds	171,506,110	98,145,984
Domestic stocks	469,489,455	541,642,107
International stocks	240,704,538	252,819,051
Total Investments in Risk Category 1	\$ 1,079,603,898	\$ 1,147,283,684
Uncategorized investments:		
Short-term investment funds	156,702,877	176,636,398
Mortgages	56,086	98,884
Real estate	63,800,112	75,251,373
Alternative / Venture capital	79,322,739	87,596,499

No investment in any one corporation exceeds 5% of net assets available for benefits. Less than 5% of plan assets were invested in derivative securities. All derivatives were high quality nonleveraged securities consisting of collateralized mortgage obligations (CMOs), Treasury strips, convertible bonds, futures, options, etc.

Short-term Investment Funds is a collective trust that may include certificates of deposit, Treasury bills, and mutual funds. The Alternative / Venture category currently includes venture capital and hedge funds.

Note 6: Securities Lending Transactions

Gross income from securities lending transactions are recorded in the operating statements as well as the various fees paid to the institution that oversees the lending activity. Assets and liabilities include the value of the collateral that is being held.

Under the authority of State of Washington RCW 41.28.005 and Seattle Municipal Code 4.36.130, the System's Board of Administration adopted investment policies that define eligible investments, which include securities lending transactions. Through a custodial agent, the System participates in a securities lending program whereby securities are loaned for the purpose of generating additional income to the System. The System lends securities from its investment portfolio on a collateralized basis to third parties, primarily financial institutions. The market value of the required collateral must meet or exceed 102% of the market value of the securities loaned, providing a margin against a decline in the market value of the collateral. There are no restrictions on the amount of securities that may be loaned. The contractual agreement with the System's custodian provides indemnification in the event the borrower fails to return the securities lent or fails to pay the System income distribution by the securities' issuers while the securities are on loan. Cash and U.S. government securities were received as collateral for these loans. The System cannot pledge or sell collateral securities without a borrower default. The System invests cash collateral received; accordingly, investments made with cash collateral appear as an asset. A corresponding liability is recorded as the System must return the cash collateral to the borrower upon the expiration of the loan. There have been no losses resulting from a default, and the System did not have negative credit exposure at December 31, 2002.

	<u>2002</u>	<u>2002</u>	<u>2001</u>	<u>2001</u>
Types Of Securities Lent:	Fair Value of Securities Lent	Collateral	Fair Value of Securities Lent	Collateral
U.S. Government and Agencies	\$ 69,168,316	\$ 69,733,239	\$ 96,607,424	\$ 98,160,115
U.S. Corporate Fixed Income	22,912,177	23,501,772	5,374,210	5,474,950
U.S. Equities	37,345,033	38,640,586	14,822,446	15,929,539
Non-U.S. Equities	1,858,881	1,941,700	618,106	651,000
Totals	\$ 131,284,407	\$ 133,817,297	\$117,422,186	\$120,215,604

	<u>2002</u>	<u>2001</u>
Collateral Report:		
U.S. Corporate Obligations	\$ 114,506,489	\$ 44,984,992
Bank Obligations	4,999,521	7,020,174
Mutual Funds		42,460,000
Commercial Paper		11,181,915
Repurchase Agreements	14,311,297	14,568,523
Total Collateral	\$ 133,817,297	\$120,215,604

REQUIRED SUPPLEMENTARY INFORMATION**SCHEDULE OF FUNDING PROGRESS**

(Dollar amounts in millions)

Actuarial Valuation Date January 1,	Actuarial Value of Assets (a)	Actuarial Accrued Liabilities (AAL) - Entry Age (1) (b)	Unfunded AAL (UAAL) (2) (b - a)	Funded Ratio (a / b)	Covered Payroll (3) (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
1997	1,094.8	1,087.3	(7.5)	100.7	316.9	(2.4)
1998 (4)	1,224.6	1,266.7	42.1	96.7	316.3	13.3
1999	1,375.0	1,326.6	(48.4)	103.6	341.5	(14.2)
2000	1,582.7	1,403.1	(179.6)	112.8	370.4	(48.5)
2001 (5)	1,493.1	1,490.3	(2.8)	100.2	405.0	(0.7)
2002	1,383.7	1,581.4	197.7	87.5	405.1	48.8

- (1) Actuarial present value of benefits less actuarial present value of future normal costs based on Entry Age Actuarial Cost Method.
- (2) Actuarial accrued liabilities less actuarial value of assets.
- (3) Covered Payroll includes compensation paid to all active employees on which contributions are calculated.
- (4) These numbers represent the valuation after a cost-of-living-adjustment (COLA) was implemented in 1998 for both active and retired members.
There also was a valuation prior to the implementation of the COLA, which listed the Actuarial Liability for column (b) above as \$1,105,800,000. This reflected a funding excess of \$118,800,000.
- (5) These numbers were provided by an actuarial study, rather than a full valuation.

SCHEDULE OF EMPLOYER CONTRIBUTIONS

(Dollar amounts in millions)

<u>Year Ended December 31</u>	<u>Actual Employer Contributions</u>	<u>Percentage Contributed</u>
1997	28.3	100
1998	30.6	100
1999	29.7	100
2000	30.8	100
2001	32.7	100
2002	36.6	100

(For additional information regarding employer contributions, please see the notes to the financial statements.)

Additional information as of the latest actuarial valuation follows:

Valuation date	1/1/2002
Actuarial cost method	Entry age
Amortization method	Level percent
Remaining amortization period	33.7 years
Amortization period	Open
Asset valuation method	Market
Actuarial assumptions:	
Investment rate of return *	8.0 %
Projected salary increases *	4.5 %

* Includes inflation at 4.0 %

SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM
 SCHEDULE OF ADMINISTRATIVE EXPENSES
 For the Years Ended December 31, 2002 and 2001

	Budget	Actual Expenses	
	2002	2002	2001
Personal Services			
Salaries	\$ 738,889	\$ 626,355	\$ 592,484
Benefits	<u>165,300</u>	<u>374,035</u>	<u>160,845</u>
Total Personal Services	904,189	1,000,389	753,329
 Maintenance and Operations			
Investment Services	8,843,463	3,309,175	2,888,913
Actuarial Services	59,100	36,750	79,100
Miscellaneous Services		89,029	30,880
Office Rent	58,188	94,451	67,910
Data Processing	496,472	361,838	372,065
Office Supplies and Expenses	71,377	58,850	74,912
Postage	52,749	42,087	41,505
Telephone	30,200	14,349	14,484
Travel	20,270	20,552	7,799
Training	35,213	4,415	4,028
Depreciation		27,540	3,475
Total Maintenance and Operations	<u>9,667,032</u>	<u>4,059,036</u>	<u>3,585,071</u>
 Securities Lending Fees (Investment Expense)		<u>2,190,789</u>	<u>2,955,421</u>
 Total Administrative Expenses	 <u>\$10,571,221</u>	 <u>\$ 7,250,214</u>	 <u>\$ 7,293,821</u>

(This schedule includes investment services and securities lending as part of administrative expenses.)

SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF INVESTMENT EXPENSES
For the Year Ended December 31, 2002

Investment Services

Amerindo Investments	\$ 176,294
Barclays	118,378
Bear Stearns	77,110
Capital Guardian Trust	315,292
Dimensional Fund Advisors	74,511
Lazard	232,479
MFS	151,500
MDL	49,781
PIMCO	132,604
Pugh Capital	54,826
Putnam	426,615
Reams	251,782
Wall Street Associates	226,133
Western Asset	425,333
Wellington	245,590
	<u>2,958,228</u>

Performance Measurement

Wurts & Associates	76,625
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Custodial Services

Bank of New York	274,322
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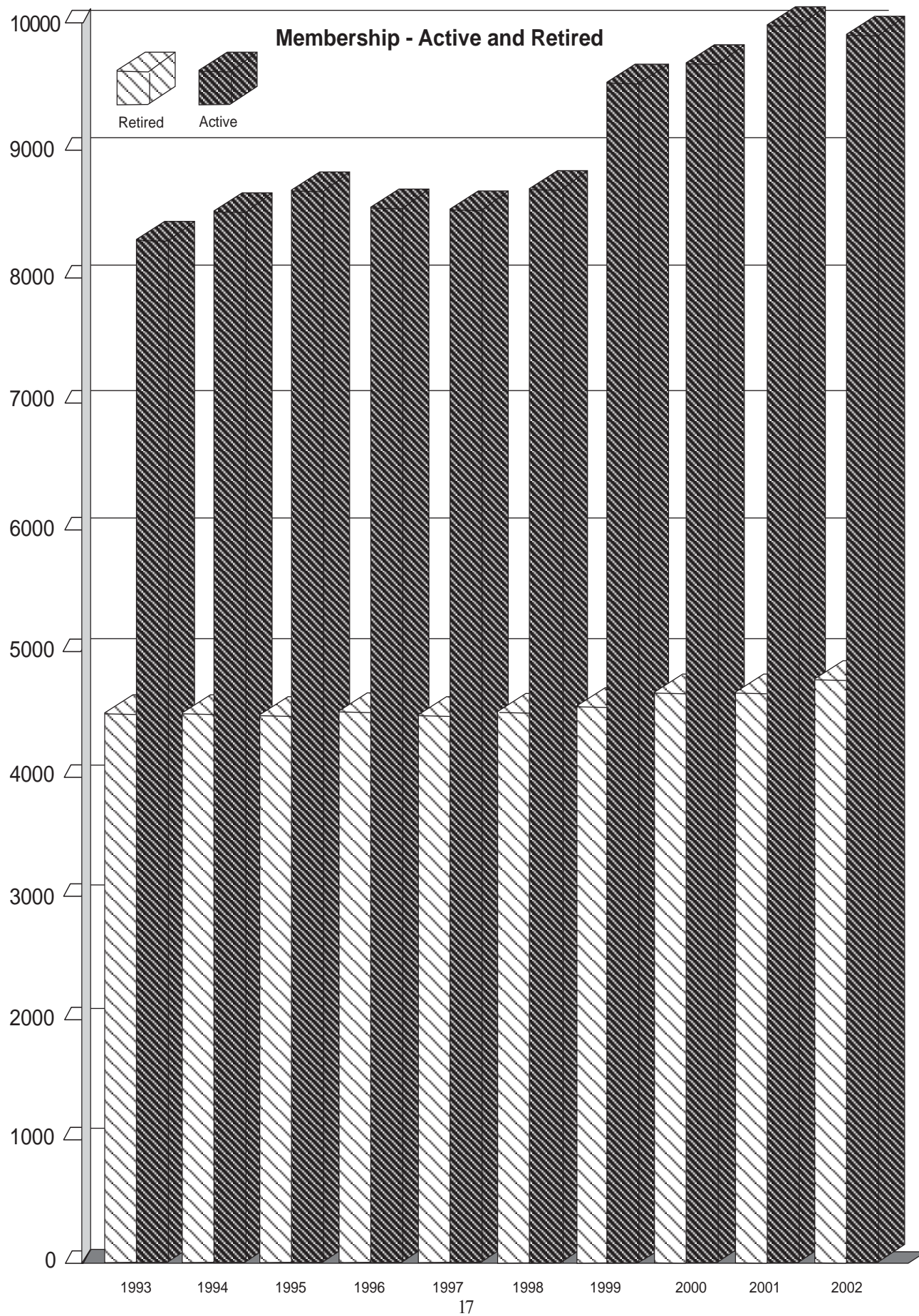
Securities Lending Services

Bank of New York	<u>2,190,789</u>
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Total Investment Expenses	\$ <u>5,499,964</u>
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SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF INVESTMENT CASH AND SECURITIES
December 31, 2002

	Market
Short-term Investments	\$ 22,885,580
Domestic stocks:	
Bear Stearns	23,172,913
Dimensional Fund Advisors	54,844,002
Capital Guardian	33,771,543
Wall Street Associates	23,526,577
Wellington	52,847,353
Barclays - S&P 500 Fund	281,327,067
Total domestic stocks	469,489,455
Real estate:	
Frank Russell Company	4,939,781
Kennedy - MEPT	14,572,922
J.P. Morgan	27,971,942
RREEF - West VI	38,418
RREEF - REIT II	13,707,783
Shurgard	2,569,266
Total real estate	63,800,112
Fixed Income:	
Transition Account	7,731,757
MDL Capital	21,622,229
Pugh Capital	20,412,023
Reams	94,111,679
Western Asset	219,096,086
In-house - BONY	6,392,690
In-house - Seattle	56,086
Barclays - Lehman Brothers Aggregate Fund	43,411
Total fixed income	369,465,961
International stocks:	
Putnam	41,241,485
Barclays - EAFE Fund	28,376,456
Capital Guardian - EAFE	80,593,224
Lazard	47,039,445
MFS	43,453,928
Total international stocks	240,704,538
Alternative / Venture capital:	
Amerindo	15,352,161
Phoenix Partners - III	1,310,422
Phoenix Partners - IV	2,923,394
Quellos	59,736,762
Total Alternative / Venture capital	79,322,739
Total Investment Holdings	1,245,668,385
Total Cash and Cash Equivalents	10,710,291
Total Securities Lending Collateral	133,817,297
Total Investments and Cash	\$ 1,390,195,973





1200 17th Street, Suite 1200
Denver, Colorado 80202

July 3, 2003

Seattle City Employees' Retirement System
801 Third Avenue, Suite 300
Seattle, WA 98104

Dear Members of the Board:

The actuarial valuation of the Seattle Employees' Retirement System as of January 1, 2002 was performed by Milliman USA and the results presented in their actuarial valuation report issued May 19, 2002. Buck Consultants has independently verified their results.

The information in this letter and the results shown on the following schedules are taken from the Milliman USA actuarial valuation of the Seattle Employees Retirement System as of January 1, 2002.

The valuation was prepared relying, without audit, on financial and data information supplied by the System's staff. This data was found to be reasonably consistent and comparable to data used for other purposes.

The financial objective of the System is to establish contribution rates which tend to remain level as a percentage of payroll and to maintain a well-funded status. As of January 1, 2002, the funded ratio is 87.5%. The January 1, 2002 valuation shows that the current contribution rates are sufficient to pay the normal cost and amortize the unfunded actuarial accrued liability over 33.7 years. This is a longer period than System's Funding Policy, but within the guidelines set by the Governmental Accounting Standards Board (GASB) Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*.

The System policy has been to perform actuarial valuations every two years. The next actuarial valuation will then be as of January 1, 2004.

The actuarial assumptions used in the current actuarial valuation are summarized in Exhibit 1, which also discusses the method used to value assets.

The assumptions and methods used for funding purposes meet the parameters set for disclosures presented in the financial section by GASB Statement No. 25. In our experience, the assumptions used in the valuation are reasonably related to the past experience of the System. They represent the actuary's best estimate of future conditions affecting the System. However, the emerging costs of the System will vary from those presented in this report to the extent that actual experience differs from that projected by the actuarial assumptions.

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Buck Consultants, Inc.
720 | 359-7700 Fax 720 | 359-7701

Members of the Board
July 3, 2003
Page 2

The following exhibits are enclosed:

Exhibit 1	Summary of Actuarial Assumptions and Methods
Exhibit 2	Schedule of Active Member Valuation Data
Exhibit 3	Schedule of Retirees and Beneficiaries
Exhibit 4	GASB Statement No. 27 Annual Pension Cost and Net Pension Obligation
Exhibit 5	Schedule of Funding Progress
Exhibit 6	Funding Ratios
Exhibit 7	Schedule of Employer Contributions
Exhibit 8	GASB Statement No. 27 Three-Year Trend Information
Exhibit 9	GASB Statement No. 27 Annual Development of Pension Cost
Exhibit 10	Analysis of Financial Experience

Sincerely,



William B. Fornia, F.S.A.
Principal and Consulting Actuary



Lilda E. Hoefflich, E.A.
Senior Consultant, Actuary

/mlp

c: Mr. Norm Ruggles

EXHIBIT 1

SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM ACTUARIAL VALUATION – JANUARY 1, 2002

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

1. **Interest Rate** 8.0% per annum compounded annually, net of investment expenses.
2. **Experience - Active Employees**
 - a. **Retirement** Eligible for Unreduced Retirement:

Age	Annual Rate Per 100 Members Eligible to Retire			
	Males		Females	
	1 st Year Eligible	Thereafter	1 st Year Eligible	Thereafter
Less than 50	10	10	10	10
50	15	12	10	10
51	15	12	10	10
52	15	12	10	10
53	15	12	10	10
54	15	12	10	10
55	15	12	12	12
56	15	12	12	12
57	15	12	12	15
58	15	12	12	15
59	15	15	12	18
60	20	15	18	20
61	30	30	25	25
62	40	50	40	40
63	50	25	30	45
64	50	40	45	55
65	50	50	60	60
66	50	35	60	40
67	50	35	60	35
68	50	35	60	35
69	50	35	60	35
70	100	100	100	100

EXHIBIT 1

SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM ACTUARIAL VALUATION – JANUARY 1, 2002

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

a. Retirement (cont'd)

Eligible for Reduced Retirement:

Age	Annual Rate Per 100 Members Eligible to Retire	
	Males	Females
Less than 50	6	5
50	6	5
51	6	5
52	6	5
53	6	5
54	6	5
55	6	5
56	6	5
57	6	5
58	6	6
59	7	8
60	10	10
61	15	14
62	18	24
63	20	15
64	25	15

b. Disability

One-third of all disabilities are assumed to be duty-related; two-thirds are non-duty related. Graduated rates for all disabilities:

Age	Annual Rate Per 100 Members Eligible to Retire	
	Males	Females
20	0	0
30	.05	.05
40	.05	.05
45	.07	.07
50	.10	.10
55	.10	.10

EXHIBIT 1

SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM ACTUARIAL VALUATION – JANUARY 1, 2002

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

c. Mortality

Males: 50% of rates from 1994 Group Annuity Mortality Table for Males with ages set forward one year.

Females: 75% of rates from 1994 Group Annuity Mortality Table for Females, with ages set forward one year.

Age	Annual Rate Per 100 Members Eligible to Retire	
	Males	Females
20	.03	.02
30	.04	.03
40	.06	.06
45	.09	.08
50	.14	.12
55	.25	.19

d. Separation

Years of Service	Annual Rate Per 100 Members	
	Males	Females
1	10.0	10.5
2	9.0	9.5
3	8.0	8.5
4	7.0	7.8
5	6.0	7.1
6	5.0	6.5
7	4.5	6.0
8	4.0	5.3
9	3.6	4.7
10	3.3	4.2
11	3.0	3.7
12	2.7	3.2
13	2.5	2.7
14	2.3	2.2
15	2.0	1.8
16	1.7	1.4
17	1.5	1.1
18	1.3	0.8
19	1.0	0.8
20	0.7	0.8
21 & up	0.5	0.8

EXHIBIT 1

SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM

ACTUARIAL VALUATION – JANUARY 1, 2002

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

e. Earnings

Years of Service	Annual Rate of Increase				
	Merit		Inflation	Total	
	Males	Females		Males	Females
1	6.27%	6.27%	4.50%	10.77%	10.77%
2	5.23%	5.23%	4.50%	9.73%	9.73%
3	4.18%	4.18%	4.50%	8.68%	8.68%
4	3.14%	3.14%	4.50%	7.64%	7.64%
5	2.61%	2.61%	4.50%	7.11%	7.11%
10	1.36%	1.36%	4.50%	5.86%	5.86%
15	0.89%	0.89%	4.50%	5.39%	5.39%
20	0.63%	0.79%	4.50%	5.13%	5.29%
25	0.63%	0.79%	4.50%	5.13%	5.29%
30	0.63%	0.79%	4.50%	5.13%	5.29%
35 & up	0.63%	0.79%	4.50%	5.13%	5.29%

3. Experience - Pensioners

a. Retired Mortality

1994 Group Annuity Mortality Table with ages set forward one year

Age	Annual Rate Per 100 Members	
	Males	Females
50	.32	.17
55	.50	.26
60	.90	.51
65	1.62	.97
70	2.60	1.50
75	4.09	2.53
80	6.86	4.40

EXHIBIT 1

SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM ACTUARIAL VALUATION – JANUARY 1, 2002

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

- b. Totally Disabled Mortality** 1992 Railroad Retirement Board Disabled Annuitants Ultimate Mortality Table, with ages set back four years and a minimum rate of 2%.

Age	Annual Rate Per 100 Members
50	2.0
55	2.0
60	2.0
65	2.8
70	4.6
75	7.2
80	10.9

4. Marital Status of Active Members

- a. Percent married or have a registered domestic partner**

60% male and female.

- b. Age difference**

Males and females are assumed to be the same age.

5. Election of Deferred Vested Benefits

Vested terminating members will elect to receive a deferred vested benefit instead of receiving their accumulated contributions based upon their age at termination.

Selected rates follow:

Years of Service	Annual Rate Per 100 Members
20	0
30	18
40	30
50	40
60	45
62 & over	45

Terminating vested members who elect to receive a deferred benefit are assumed to commence benefits at age 62.

EXHIBIT 1

SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM ACTUARIAL VALUATION – JANUARY 1, 2002

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

- | | | |
|-----|---|---|
| 6. | Expenses | Administrative expenses are assumed to be .35% of members salaries and is reflected in the normal cost rate. |
| 7. | Interest on Members' Contributions | 5.75% per annum, compounded annually. |
| 8. | Cost of Living | After the 60% Restoration of Purchasing Power (ROPP) is applicable to a member, 4% per year. Prior to application of the ROPP, members who retired prior to January 1, 1998 are assumed to receive annual COLAs of approximately 2/3% and members who retired on or after January 1, 1998 are assumed to receive 1.5% annual COLAs. |
| 9. | Actuarial Cost Method | Entry Age Normal gains and losses are reflected immediately in the unfunded actuarial accrued liability which is amortized as a level percentage of projected payroll. |
| 10. | Asset Valuation Method | Market Value. |

SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM ACTUARIAL VALUATION – JANUARY 1, 2002

EXHIBIT 2

SCHEDULE OF ACTIVE MEMBER VALUATION DATA

Valuation Date	Number	Annual Valuation Payroll*	Average Annual Pay	Annualized % of Increase in Average Pay
8/31/82	6,839	\$170,737,000	\$24,965	0.0%
1/1/84	6,702	176,414,000	26,322	4.0
1/1/86	6,797	187,435,000	27,576	2.4
1/1/88	7,049	203,230,000	28,831	2.3
1/1/90	7,225	230,417,000	31,892	5.2
1/1/92	7,942	264,564,000	33,312	2.2
1/1/94	8,025	287,316,000	35,803	3.7
1/1/96	8,078	314,448,000	38,926	4.3
1/1/97	7,909	312,744,000	39,543	1.6
1/1/98	7,926	329,028,000	41,512	5.0
1/1/99	7,779	333,984,000	42,934	3.4
1/1/2000	8,669	382,620,000	44,137	2.8
1/1/2002	8,758	418,908,000	47,831	8.4

*Actuarial Valuation payroll is computed as the sum of the annualized salaries for all active members and differs from the actual payroll shown in the financial section of the annual report.

EXHIBIT 3

SCHEDULE OF RETIREES AND BENEFICIARIES **

Valuation Date	Number	Annual Allowances*	Average Annual Allowance	Annualized % of Increase in Average Allowances
8/31/82	4,058	\$19,942,000	\$4,914	0.0%
1/1/84	4,276	24,060,000	5,627	10.7
1/1/86	4,424	26,329,000	5,951	25.8
1/1/88	4,524	30,926,000	6,836	7.2
1/1/90	4,809	35,541,000	7,391	4.0
1/1/92	4,663	37,595,000	8,062	4.4
1/1/94	4,615	40,233,000	8,718	4.0
1/1/96	4,619	44,271,000	9,585	4.9
1/1/97	4,661	47,594,000	10,211	6.5
1/1/98	4,649	50,393,000	10,840	6.2
1/1/99	4,644	52,481,000	11,301	4.3
1/1/2000	4,681	55,542,000	11,865	8.0
1/1/2002	4,733	61,801,000	13,058	10.1

**Information regarding the number of retirees and beneficiaries added to and removed from the roll was not used in the actuarial valuations.

SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM

ACTUARIAL VALUATION – JANUARY 1, 2002

EXHIBIT 4

GASB STATEMENT NO. 27 ANNUAL PENSION COST AND NET PENSION OBLIGATION

		Fiscal Year Ended December 31	
		2000	2001
1a	Total Normal Cost Rate	13.29%	13.53%
1b	Employee Contribution Rate	8.03%	8.03%
1c	Employer Normal Cost Rate (1a-1b)	5.26%	5.50%
2a	Total Employer Contribution Rate	8.03%	8.03%
2b	Amortization Payment Rate (2a-1c)	2.77%	2.53%
2c	Amortization Period	30*	30*
2d	GASB 27 Amortization Rate	(0.76%)	(2.46%)
3	Total Annual Required Contribution (ARC) Rate (1c+2d)	4.50%	3.04%
4	Covered Employee Payroll**	\$ 383,736,581	\$ 405,065,567
5a	ARC (3x4)	\$ 17,268,146	\$ 12,313,993
5b	Interest on Net Pension Obligation (NPO)	(1,046,115)	(2,158,580)
5c	ARC Adjustment	686,193	1,415,908
5d	Annual Pension Cost (APC) (5a+5b+5c)	\$ 16,908,224	\$ 11,571,321
6	Employer Contribution***	\$ 30,814,048	\$ 32,667,381
7a	Change in NPO (5d-6)	\$ (13,905,824)	\$ (21,096,060)
7b	NPO at Beginning of Year	(13,076,432)	(26,982,256)
7c	NPO at End of Year (7a+7b)	\$ (26,982,256)	\$ (48,078,316)

* If the amortization period determined by the actual contribution rate exceeds the maximum amortization period required by GASB Statement No. 27, the ARC is determined using an amortization payment rate based on a 30-year amortization period.

** Covered payroll includes compensation paid to all active employees on which contributions were made in the year preceding the valuation date.

*** Includes contributions to the death Benefit System for 2001.

**SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM
ACTUARIAL VALUATION – JANUARY 1, 2002**

Exhibit 5

SCHEDULE OF FUNDING PROGRESS
(Dollar Amounts in Millions)

Actuarial Valuation Date January 1	Actuarial Value of Assets	Actuarial Accrued Liabilities (AAL) ⁽¹⁾	Unfunded Actuarial Accrued Liabilities (UAAL) ⁽²⁾	Funded Ratio	Covered Payroll ⁽³⁾	UAAL as a Percentage of Covered Payroll
1988	\$ 445.4	\$ 595.3	\$ 149.9	74.8%	\$ 199.0	75.3%
1990	558.8	737.9	179.1	75.7	212.3	84.4
1992	660.0	810.5	150.5	81.4	239.4	62.9
1994	781.8	926.2	144.4	84.4	291.8	49.5
1996	980.2	1,019.7	39.5	96.1	310.6	12.7
1997	1,094.8	1,087.3	(7.5)	100.7	316.9	(2.4)
1998 ⁽⁴⁾	1,224.6	1,266.7	42.1	96.7	316.3	13.3
1999	1,375.0	1,326.6	(48.4)	103.6	341.5	(14.2)
2000	1,582.7	1,403.1	(179.6)	112.8	370.4	(48.5)
2002	1,383.7	1,581.4	197.7	87.5	405.1	48.8

⁽¹⁾ Actuarial present value of benefits less actuarial present value of future normal costs based on Entry Age Actuarial Cost Method.

⁽²⁾ Actuarial accrued liabilities less actuarial value of assets, Funding Excess if negative.

⁽³⁾ Covered Payroll includes compensation paid to all active employees on which contributions are calculated.

⁽⁴⁾ Reflects increased COLA benefits adopted by the City Council after the valuation was completed.

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**SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM
ACTUARIAL VALUATION – JANUARY 1, 2002**

EXHIBIT 6

SOLVENCY TEST
(Dollar Amounts in Millions)

Actuarial Valuation Date January 1	Actuarial Accrued Liabilities for				Portion of Actuarial Accrued Liabilities Covered by Assets		
	(A)	(B)	(C)	(D)	(A)	(B)	(C)
	Actuarial Value of Assets	Active Member Contributions	Inactives, Retirees and Beneficiaries	Active Members (Employer Financed Portion)	Total		
1988	\$ 445.4	\$ 136.0	\$ 303.6	\$ 155.7	\$ 595.3	100.0%	3.7%
1990	558.8	164.0	332.8	241.1	737.9	100.0	25.7
1992	660.0	202.6	357.9	250.0	810.5	100.0	39.8
1994	781.8	248.4	383.1	294.7	926.2	100.0	51.0
1996	980.2	294.1	409.3	316.3	1,019.7	100.0	87.5
1997	1,094.8	313.1	449.8	324.4	1,087.3	100.0	100.0
1998 ⁽¹⁾	1,224.6	337.3	551.8	377.6	1,266.7	100.0	88.9
1999	1,375.0	358.4	577.6	390.6	1,326.6	100.0	100.0
2000	1,582.7	385.2	599.4	418.5	1,403.1	100.0	100.0
2002	1,383.7	434.3	675.6	471.5	1,581.4	100.0	58.1
							87.5

⁽¹⁾ Reflects increased COLA benefits adopted in 1998.

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**SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM
ACTUARIAL VALUATION – JANUARY 1, 2002**

EXHIBIT 7

SCHEDULE OF EMPLOYER CONTRIBUTIONS
(Dollar Amounts in Millions)

Fiscal Year Ending December 31	Covered Employee Payroll ⁽¹⁾	Actual Employer Contributions ⁽²⁾	Actual Employer Contribution % ⁽²⁾	Annual Required Contribution (ARC) % ⁽³⁾	Percentage of ARC Contributed
1993	\$291.8	\$26.1	8.91%	8.91%	100%
1994	298.0	26.7	8.91	8.91	100
1995	310.6	27.8	8.91	8.91	100
1996	316.9	28.4	8.91	8.91	100
1997	316.3	28.3	8.91	8.91	100
1998 ⁽⁴⁾	341.5	30.6	8.91	8.91	100
1999	370.4	29.7	8.03	4.50	178
2000	383.6	30.8	8.03	4.50	178
2001	405.1	32.7	8.03	3.04	264

⁽¹⁾ Computed as the dollar amount of the actual employer contribution made as a percentage of payroll divided by the contribution rate, expressed as a percentage of payroll.

⁽²⁾ The actual and required employer contributions are expressed as a percentage of payroll, after first recognizing the \$12 per employee assessment made for the death benefits. This assessment per employee is included in the actual employer contributions reported as has been previously recognized by the actuary in determining the ARC.

⁽³⁾ The City makes employer contributions as a percentage of actual payroll as set in the City Ordinance. Thus, as long as the percentage equals the percentage required by the most recent actuarial valuation, the dollar amount of the Annual Required Contributions (ARC) is equal to the actual dollar amount of the employer contributions. Since the City had always contributed on a basis equal to the ARC prior to 1999, the Annual Pension Cost (APC) was equal to the Annual Required Contributions (ARC) and the Net Pension Obligation (NPO) was zero. The City Ordinance does not permit a reduction in the employer contribution rate less than the employee contribution rate. Thus, the City's contributions exceeded the ARC for 1999-2001 and resulted in a negative NOP amount.

⁽⁴⁾ ARC reflects the increased COLA benefits adopted in 1998.

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SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM ACTUARIAL VALUATION – JANUARY 1, 2002

EXHIBIT 8

GASB STATEMENT NO. 27 THREE-YEAR TREND INFORMATION

Fiscal Year Ending	Annual Pension Cost (APC)	Contribution as a Percentage of APC	Net Pension Obligation (NPO)
December 31, 1999	\$16,669,672	178%	\$(13,076,432)
December 31, 2000	16,908,224	182	(26,982,256)
December 31, 2001	11,571,321	282	(48,078,316)

**SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM
ACTUARIAL VALUATION – JANUARY 1, 2002**

EXHIBIT 9**GASB STATEMENT NO. 27 ANNUAL DEVELOPMENT OF PENSION COST**

Fiscal Year Ending	ARC at EOY	Interest on NPO	ARC Adjustment	Annual Pension Cost (APC)	Total Employer Contributions	Change in NPO	NPO Balance*	Gain/Loss	Amort. Factor	Amort. Of Gain/Loss	Ending Balance
December 31, 1999	16,669,672	0	0	16,669,672	29,746,104	(13,076,432)	(13,076,432)	(13,076,432)	19.05650	-	(13,076,432)
December 31, 2000	17,268,146	(1,046,115)	686,193	16,908,224	30,814,048	(13,905,824)	(26,982,256)	(13,545,902)	19.05650	(686,193)	(26,982,256)
December 31, 2001	12,313,993	(2,158,580)	1,415,908	11,571,321	32,667,381	(21,096,060)	(48,078,316)	(20,353,388)	19.05650	(1,415,908)	(48,078,316)
December 31, 2002											

*NPO at transition is zero

Amortization Period: 30 years, open

Amortization Method: Level Percentage of Projected Payroll

SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM ACTUARIAL VALUATION – JANUARY 1, 2002

EXHIBIT 10

ANALYSIS OF ACTUARIAL GAINS OR LOSSES

(All dollar amounts in millions)*

	Gain (loss) for Period:		
	2000-2001	1998-1999	1996-1997
Investment Income. Investment income was greater (less) than expected.	\$(438.8)	\$170.5	\$ 89.5
Pay Increases. Pay increases were less (greater) than expected.	13.6	28.1	19.7
Age and Service Retirements. Members retired at older (younger) ages or with less (greater) final average pay than expected.	0.3	(0.6)	(2.7)
Disability Retirements. Disability claims were less (greater) than expected.	(0.4)	(0.3)	0.6
Death-in-Service Benefits. Survivor claims were less (greater) than expected.	0.0	0.0	0.0
Withdrawal from Employment. More (less) reserves were released by withdrawals than expected.	6.0	(0.8)	0.2
Death after Retirement. Retirees died younger (lived longer) than expected.	6.1	6.6	(4.7)
Total Gain or (Loss) during Period from Financial Experience.	\$(413.2)	\$203.5	\$102.6
Nonrecurring Items:			
Changes in actuarial assumptions and plan amendments caused a gain (loss).	0.0	(179.3)	50.2
Change in actuarial asset valuation method caused a gain (loss).	N/A	N/A	N/A
Composite Gain (Loss) during Period.	\$(413.2)	\$ 24.2	\$152.8

* Effects related to losses are shown in parentheses. Numerical results are expressed as a decrease (increase) in the UAAL.

SCHEDULE OF RETIREES AND BENEFICIARIES
ADDED TO AND REMOVED FROM ROLLS

Year Ended	No.	Added to Rolls Annual Allowances	No.	Removed from Rolls Annual Allowances	No.	Rolls End of Year Annual Allowances	Average Annual Allowances	% Increase in Annual Allowances
1980	242	*	98	*	3819	\$ 17,584,611	\$ 4,604.51	11.10
1981	237	*	101	*	3955	\$ 19,114,992	\$ 4,833.12	4.97
1982	271	*	140	*	4086	\$ 21,358,214	\$ 5,227.17	8.15
1983	265	*	121	*	4230	\$ 22,854,611	\$ 5,402.98	3.36
1984	219	*	126	*	4323	\$ 24,996,469	\$ 5,782.20	7.02
1985	213	\$ 2,294,142	105	\$ 347,996	4431	\$ 26,942,615	\$ 6,080.48	5.16
1986	188	\$ 2,010,634	141	\$ 349,405	4478	\$ 28,603,844	\$ 6,387.64	5.05
1987	199	\$ 2,273,426	140	\$ 958,243	4537	\$ 29,919,027	\$ 6,594.45	3.24
1988	160	\$ 2,032,669	117	\$ 419,794	4580	\$ 31,531,902	\$ 6,884.69	4.40
1989	186	\$ 2,500,814	125	\$ 132,799	4641	\$ 33,899,917	\$ 7,304.44	6.10
1990	173	\$ 2,579,540	135	\$ 345,194	4679	\$ 36,134,263	\$ 7,722.65	5.73
1991	165	\$ 1,805,490	181	\$ 434,743	4663	\$ 37,505,010	\$ 8,043.11	4.15
1992	124	\$ 1,740,286	197	\$ 1,025,016	4640	\$ 36,434,571	\$ 7,852.28	(2.37)
1993	142	\$ 1,992,189	160	\$ 887,397	4622	\$ 37,539,363	\$ 8,121.89	3.43
1994	192	\$ 3,040,184	167	\$ 1,192,660	4647	\$ 39,573,882	\$ 8,494.49	4.59
1995	155	\$ 2,449,131	183	\$ 759,377	4619	\$ 41,284,341	\$ 8,937.94	5.22
1996	227	\$ 4,314,773	174	\$ 908,271	4672	\$ 44,648,305	\$ 9,556.57	6.92
1997	171	\$ 3,359,535	192	\$ 1,065,687	4651	\$ 47,014,360	\$ 10,108.44	5.77
1998	170	\$ 2,944,870	148	\$ 946,560	4647	\$ 52,878,274	\$ 11,379.01	12.57
1999	215	\$ 4,103,949	181	\$ 1,125,621	4681	\$ 55,909,111	\$ 11,943.84	4.96
2000	227	\$ 4,615,996	192	\$ 1,543,534	4,716	\$ 59,931,665	\$ 12,708.16	6.40
2001	197	\$ 3,959,357	180	\$ 1,489,915	4,733	\$ 62,802,652	\$ 13,269.10	4.41
2002	301	\$ 6,637,431	176	\$ 2,484,758	4,858	\$ 67,296,290	\$ 13,852.67	4.40

REVISED SUMMARY OF THE MAIN PROVISIONS OF THE SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM

We offer this current summary of the main provisions of the Retirement System in an attempt to give as briefly as possible, a general idea of the benefits to members and the obligations of the City. Members who want specific information should write or telephone the office of the Retirement System, 801 3rd Avenue, Suite 300, Seattle, Washington 98104-1652, telephone (206) 386-1293, fax (206) 386-1506.

All officers and employees are eligible for membership in the Retirement system upon employment with the City, except uniformed members of the Police and Fire Fighters System. Federal Social Security covers all officers and employees, except Policemen and Firemen.

Terminating employees who have been members of the Retirement System for at least five years may leave their contributions in the Retirement Fund and may later apply for a retirement allowance when their age and years of service qualify them for such a benefit.

Members may retire after 30 years of retirement credit, regardless of age; after age 52 with 20 years service, after age 57 with 10 or more years of service, and after age 62 with 5 or more years of service. Disability retirement is available after 10 years of service. (The ten years service requirement on disability retirement is waived if the member becomes totally incapacitated for further employment as a result of an accident that occurred in the actual performance of duty as an employee of the City.)

On January 1, 1975, the Seattle System adopted a "2% formula" method of determining the amount of a retirement allowance. On the last page you will find the scale of "guaranteed percentages" used in the "2% formula". See the sample retirement allowance calculation below.

We have selected an employee working in the classification of a Lineworker to show as a typical January 1, 1994, retirement situation. Assuming the Lineworker was a male employee age 65 with 30 years of service, having a wife also age 65. We would determine the amount of his accumulated contributions and his average salary for the 24 consecutive months of highest salary. These were found to be:

Accumulated contributions	\$90,000	
Average salary	\$ 4,014	
		<u>Per Month</u>
Each \$1,000 he has will buy \$8.7787 per month for life (8.7787×90) is		\$ 790.08
His 30 years of service would indicate a maximum of 60% of average Salary — $30 \times 2\% \times \$4,014$ equals \$2,408.40 maximum. Since the annuity produces only \$790.08 per month, the City must add \$1,618.32 to meet the guarantee.		<u>1,618.32</u>
Total "unmodified" and/or "straight allowance"		\$2,408.40

If this employee selects one of the options listed on the following page, his retirement will be reduced to allow for the cost of the option selected.

(continued)

THE OPTIONS

A member may elect any one of six different ways in which to receive his retirement pension. Using the example shown on the preceding page:

1. The maximum amount with no benefit to any beneficiary at time of death, generally spoken of as "straight" retirement, \$2,408.40.
2. **OPTION A.** The "cash refund" plan. The annuity (amount purchased by a member's contributions) only is reduced. As in the retirement sample shown, the annuity would be \$707.84 instead of \$790.08 and the total monthly pension would be \$2,326.16 instead of \$2,408.40. If there is a balance of the member's contributions, \$90,000, that has not been paid out at the rate of \$707.84 per month, the beneficiary will receive a lump sum payment of the balance.
3. **OPTION B.** Also a "cash refund" plan except the beneficiary gets monthly payments of the balance instead of a lump sum payment. As in the retirement sample shown, the annuity would be \$721.21 instead of \$790.08 and the monthly pension would be \$2,339.53 instead of \$2,408.40.
4. **OPTION C.** "Guaranteed period plan". If the pensioner fails to live the length of the period selected, (in this example 5 years) the pension of \$2,355.42 per month is paid to the beneficiary for the remainder of the guaranteed period. If the period selected was 10 years, the pension would be \$2,191.64 per month.
5. **OPTION D.** One-half of discounted allowance to surviving spouse for life. The reduction is determined in accordance with the ages of the retiring member and the spouse at the time of retirement. Again, using the sample retirement, under Option D, the plan would pay the wife, age 65, \$1,076.55 (one-half of \$2,153.11) per month for life. If you retired on or after March 24, 1997 and your spouse predeceases you, your monthly allowance will be raised to the original unmodified amount.
6. **OPTION E.** Full amount of discounted allowance to surviving spouse for life. The discount or reduction is determined in accordance with the ages of the retiring member and his spouse at the time of retirement. Using the example again, member 65, wife 65, the amount would be \$1,943.58, to be continued as long as either were alive. If you retired on or after March 24, 1997 and your spouse predeceases you, your monthly allowance will be raised to the original unmodified amount.
7. **OPTION F.** This option allows a member who retires prior to the normal Social Security Age to receive retirement benefits that are modified so that the combined income from the Retirement System and Social Security is level throughout the member's lifetime. This means the System's payments are higher before the Social Security payments begin and then lower after they begin. Although the theory is that the member's income stream will be level, often it is not. This is because Social Security, and often the System as well, makes post retirement adjustments that upset the original "leveling out" feature of this option.
8. **OPTION G.** This option allows members a partial lump sum payment at retirement which is equivalent to either the member's accumulated contributions with interest, or one-half of this amount. The member's normal monthly pension will be reduced by an amount to actuarially compensate for the funds withdrawn.

BASIS RATES OF CONTRIBUTION

The City contributes 8.03% of covered payroll and employees contribute 8.03% unless they qualified for a lower rate prior to January 1, 1974.

(continued)

DISABILITY RETIREMENT

Disability retirement is available to members with at least ten years of City Service with the ten year requirement waived when disability arose out of and in the course of their employment as an employee of the City. Members may be retired because of “permanent, total disability” or “temporary, total disability”. The first type mentioned occurs when there is grave doubt that the employee will ever return to active service. The second type is used when the retiree is expected to return within a short time. Both pay the same benefits, 1 1/2% of average salary (24 highest consecutive months) for each year of service, with a maximum of 60% of average salary, and minimum monthly allowance of \$140. The employee with less than 22 years of service is protected by the provision allowing credit to the age of 62, in the calculation for years of service, with 33-1/3% of average salary maximum. Federal Social Security also provides for disability benefits.

If the disability retiree dies and has named a surviving spouse as beneficiary, the spouse is eligible to receive a settlement similar to that shown in the explanation that follows for the spouse of a member who dies prior to retirement.

LIFE INCOMES FOR SPOUSES OF MEMBERS WHO DIE BEFORE RETIREMENT

This is one of the most important provisions of the Retirement System. If an employee has at least ten years of service, the surviving spouse is eligible for a life income and/or a reduced life income and a cash refund. The deceased employee must have designated the spouse as beneficiary, and the beneficiary may choose any one of the three types of settlement:

1. Take the discounted value of the retirement allowance indicated for the deceased employee. This means a straight life income for the life of the survivor, with no benefit for anyone upon the death of the survivor.
2. Take up to one-half of the employee's contributions and a reduced life income (using all of the City's money including the formula guarantee if applicable).
3. Withdraw all of the accumulated contributions made by the employee. In this instance, all of the City's money would remain in the Retirement System.

In calculating the benefit for the survivor, the schedule of “guaranteed percentage” would be used.

To present an example — let us suppose the employee was 51 years of age at the time of death, had an average salary of \$2,188 (24 highest consecutive month), has 27 years of service and \$36,800 of accumulated contributions. Suppose the survivor (widow) was 57 years of age. The maximum amount the employee is entitled to was \$1,170.70 per month.

1. If the widow took a life income, she could receive \$896.80 per month.
2. If she took \$18,400 cash, she could still receive a life income of \$784 per month.
3. She could draw the \$36,800 as a final settlement.

If there is no surviving spouse, minor children can elect to receive similar benefits payable until they reach eighteen years of age.

(continued)

POST RETIREMENT COST OF LIVING INCREASE - For Members Who Retired Prior to January 1, 1998

Each December the monthly retirement allowances will be increased to reflect an annual bonus payment to help offset the adverse effects of inflation. The bonus payment will be a percentage factor based on the number of years retired, times the original annual retirement allowance. The percentage factors were designated to more equitably offset the effects of inflation on members who have been retired the greatest length of time, are as follows:

- 3% of the original annual allowance for members who have been retired from two to five years, inclusive. (Including 1997)
- 6% of the original annual allowance for members who have been retired from six to nine years, inclusive. (Including 1996, 1995, 1994, 1993)
- 9% of the original annual allowance for members who have been retired from ten to thirteen years, inclusive. (Including 1992, 1991, 1990, 1989)
- 12% of the original annual allowance for members who have been retired from fourteen to eighteen years, inclusive. (Including 1988, 1987, 1986, 1985, 1984)
- 15% of the original annual allowance for members who have been retired from nineteen to twenty-three years, inclusive. (Including 1983, 1982, 1981, 1980, 1979)
- 18% of the original annual allowance for members who have been retired from twenty-four to twenty-eight years, inclusive. (Including 1978, 1977, 1976, 1975, 1974)
- 21% of the original annual allowance for members who have been retired from twenty-nine years or more. (Including 1973 and before)

Example: If your original annual allowance was \$1,000 per month and you have been retired for eleven years, your bonus dividend would be calculated as follows:

$$\begin{aligned} \$1,000 \times 12 \text{ months} &= \$12,000 \\ \$12,000 \times 9\% &= \$1,080 \end{aligned}$$

\$1,080 would be your bonus for that particular year.

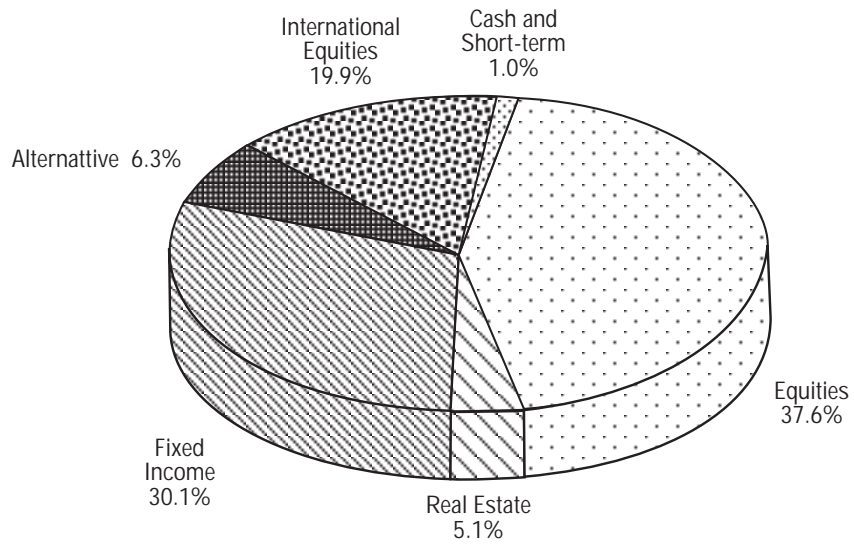
If this bonus plus the total retirement allowance you have received during the year will not purchase 60% of what your original retirement allowance would purchase, the bonus will be increased so you receive 60% of the original purchasing power of your pension. This increased portion of your bonus will be paid throughout the year by increasing your monthly check.

POST RETIREMENT COST OF LIVING INCREASE - For Members Who Retired After December 31, 1997

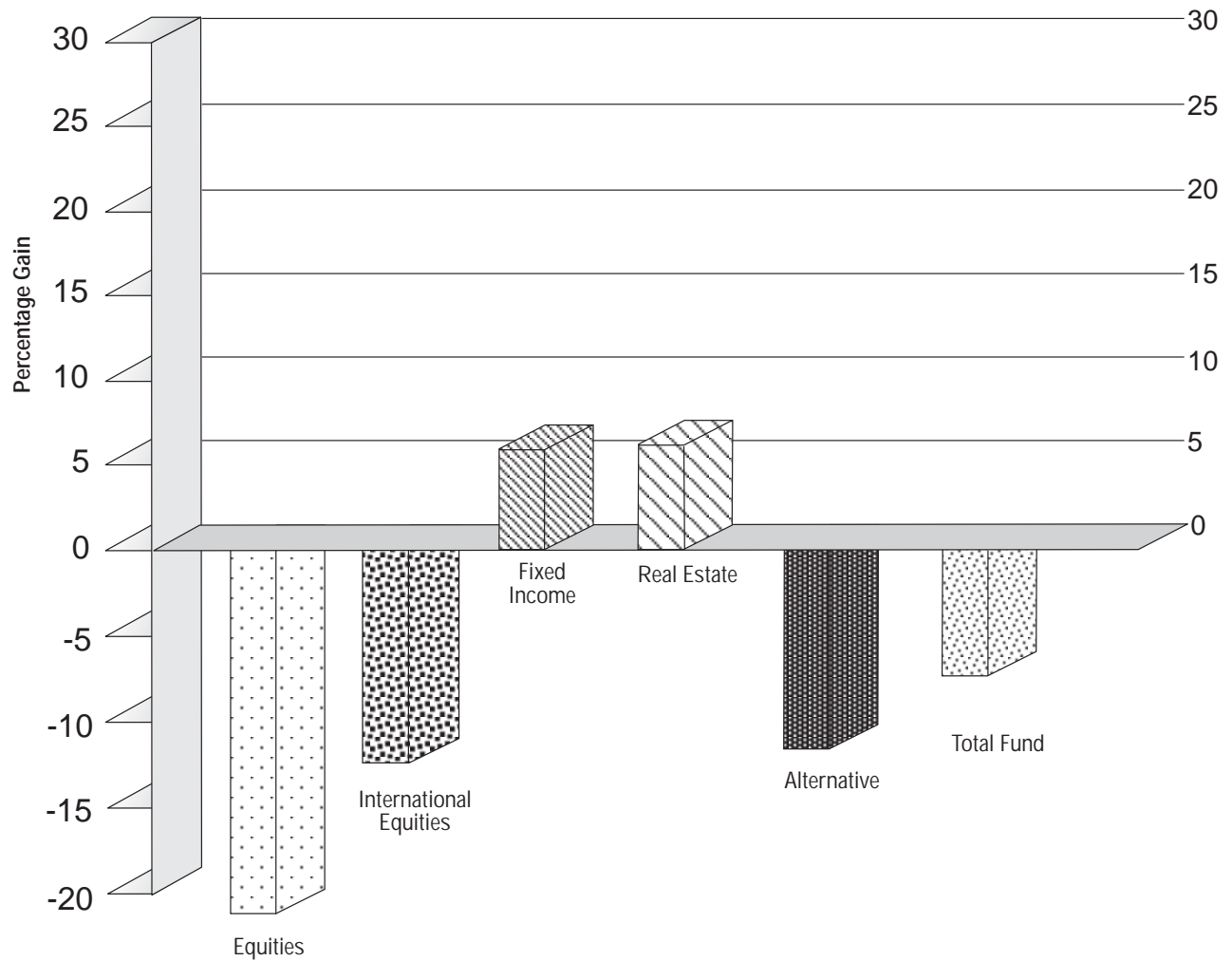
Each December the monthly retirement allowance will be increased to provide the highest benefit calculated under any one of the following three cost of living adjustments:

1. The annual bonus described above.
2. A 1.5% annual compounding COLA
3. A COLA which would provide 60% of the purchasing power which the member's original retirement allowance could purchase.

Investment Portfolio Composition



2002 Fund Performance



SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM SCHEDULE OF REVENUES BY SOURCE

Employer Contrib.*	Fiscal Year	Member Contributions	Employer Contributions **	Investment Income	Miscellaneous Income	Total
7.91 %	1980	\$ 9,166,162	\$ 10,470,335	\$ 16,284,473	\$ 846	\$ 35,921,816
8.54	1981	11,845,089	13,309,388	18,488,195	2,311	43,644,983
8.54	1982	12,465,220	14,790,039	21,106,414		48,361,673
8.54	1983	12,926,545	14,265,554	27,224,215	5,050	54,421,364
8.91	1984	14,076,607	15,961,211	30,543,443	67	60,581,328
8.91	1985	14,399,465	16,280,464	25,317,826		55,997,755
8.91	1986	15,164,105	16,758,439	33,081,706		65,004,250
8.91	1987	16,088,280	17,799,789	46,029,652	410	79,918,131
8.91	1988	16,701,142	18,521,365	36,397,481		71,619,988
8.91	1989	17,246,117	18,983,634	41,803,863	545	78,034,159
8.91	1990	20,405,149	21,810,612	27,725,284		69,941,045
8.91	1991	21,111,940	21,458,952	37,758,671		80,329,563
8.91	1992	21,564,881	25,117,924	41,792,730		88,475,535
8.91	1993	23,473,485	26,139,925	100,705,007	***	150,318,417
8.91	1994	24,764,862	26,704,211	3,670,356		55,139,429
8.91	1995	26,069,124	27,816,819	181,470,912		235,356,855
8.91	1996	25,835,147	28,372,760	118,399,056		172,606,963
8.91	1997	25,571,634	28,310,353	143,719,597		197,601,584
8.91	1998	27,311,815	30,554,650	168,477,507		226,343,972
8.03	1999	29,201,844	29,898,474	240,904,299		300,004,617
8.03	2000	30,962,052	30,956,217	(79,832,672)		(17,914,403)
8.03	2001	32,602,859	32,667,381	(93,021,798)		(27,751,558)
8.03	2002	39,388,249	36,599,830	(116,907,340)		(40,919,261)

* Employer Contributions reflected as a percentage of covered payroll.

** The employer contributions has been made in accordance with actuarial requirements.

*** Beginning with 1993, the investment income reflects unrealized gains (losses) required by GASB 25.

SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM SCHEDULE OF EXPENSES BY TYPE

Year	Benefits	Refunds	Administrative	Total
1980	\$ 17,584,611	\$ 1,786,654	\$ 331,600	\$ 19,702,865
1981	19,114,992	2,074,078	419,568	21,608,638
1982	21,358,214	2,151,528	458,261	23,968,003
1983	23,029,611	2,086,102	538,059	25,653,772
1984	25,175,469	3,366,999	737,445	29,279,913
1985	27,090,615	2,753,418	1,076,324	30,920,357
1986	28,777,844	3,212,415	1,340,874	33,331,133
1987	30,499,027	3,141,868	1,494,189	35,135,084
1988	32,093,902	3,293,088	1,408,946	36,795,936
1989	34,121,917	3,257,432	1,538,544	38,917,893
1990	36,431,265	3,592,483	1,636,911	41,660,659
1991	37,862,028	3,731,762	1,870,922	43,464,712
1992	38,884,790	3,585,672	2,109,340	44,579,802
1993	40,131,325	2,944,003	2,525,620	45,600,948
1994	42,420,358	3,412,882	2,639,538	48,472,778
1995	44,352,180	3,874,980	7,217,337	55,444,497
1996	46,257,605	3,888,043	7,989,200	58,134,848
1997	50,349,474	5,463,464	11,875,158	67,688,096
1998	56,247,811	7,502,444	12,145,939	75,896,194
1999	58,704,086	9,730,803	10,447,151	78,882,040
2000	62,844,355	11,641,902	10,634,557	85,120,814
2001	65,553,605	8,785,879	7,293,821	81,633,305
2002	68,825,558	12,019,852	7,250,214	88,095,624

SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM
BENEFIT EXPENSE BY TYPE
Ten Years Ending December 31, 2002

Year	Age & Service Retirants	Benefits Survivors	Disability Retirants Benefits	Death Benefit	Refunds	Total
1993	\$ 35,288,173	\$ 3,864,495	\$ 632,657	\$ 346,000	\$ 2,944,003	\$ 43,075,328
1994	\$ 37,177,394	\$ 4,240,343	\$ 654,621	\$ 348,000	\$ 3,412,882	\$ 45,833,240
1995	\$ 38,909,838	\$ 4,469,103	\$ 645,239	\$ 328,000	\$ 3,874,980	\$ 48,227,160
1996	\$ 40,783,384	\$ 4,530,161	\$ 618,060	\$ 326,000	\$ 3,888,043	\$ 50,145,648
1997	\$ 44,350,246	\$ 4,996,325	\$ 612,903	\$ 390,000	\$ 5,463,464	\$ 55,812,938
1998	\$ 48,684,577	\$ 6,500,622	\$ 714,624	\$ 347,988	\$ 7,502,444	\$ 63,750,255
1999	\$ 50,902,672	\$ 6,821,887	\$ 698,527	\$ 281,000	\$ 9,730,803	\$ 68,434,889
2000	\$ 54,518,311	\$ 7,260,855	\$ 714,799	\$ 350,390	\$ 11,641,902	\$ 74,486,257
2001	\$ 57,122,024	\$ 7,486,988	\$ 672,593	\$ 272,000	\$ 8,785,879	\$ 74,339,484
2002	\$ 59,991,882	\$ 7,821,555	\$ 686,121	\$ 326,000	\$ 12,019,852	\$ 80,845,410

REVENUE RATIOS BY SOURCE
1973 Through 2002

Year	Member Contributions		Employer Contributions		Investment Income		Total Revenue	
		%		%		%		%
1973	26		32		42		100	
1974	26		31		43		100	
1975	26		31		43		100	
1976	26		31		43		100	
1977	25		29		46		100	
1978	25		29		46		100	
1979	27		30		43		100	
1980	26		29		45		100	
1981	27		31		42		100	
1982	25		31		44		100	
1983	24		26		50		100	
1984	23		26		51		100	
1985	26		29		45		100	
1986	24		26		50		100	
1987	20		22		58		100	
1988	23		26		51		100	
1989	22		24		54		100	
1990	29		31		40		100	
1991	26		27		47		100	
1992	25		28		47		100	
1993 *	16		17		67		100	
1994 *	45		48		7		100	
1995 **	11		12		77		100	
1996 **	15		16		69		100	
1997	13		14		73		100	
1998	12		14		74		100	
1999	10		10		80		100	
2000							<i>Net Loss</i>	
2001							<i>Net Loss</i>	
2002							<i>Net Loss</i>	

* Beginning with 1993, the investment income reflects unrealized gains (losses) required by GASB 25.

** Beginning with 1996 (and 1995 has been restated) investment income includes the gross income from Securities Lending as required by GASB 28.

SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF INVESTMENT RESULTS
Ten Years Ending December 31, 2002

Year	Income	Market Value	Return on Market Value
1993	\$ 46,688,287	\$ 770,008,586	14.66%
1994	\$ 3,670,356 *	\$ 791,438,972	0.5%
1995	\$ 181,470,912**	\$ 1,022,697,411	22.7%
1996	\$ 118,515,545**	\$ 1,169,047,972	11.5%
1997	\$ 143,719,597	\$ 1,372,681,756	12.6%
1998	\$ 168,477,507	\$ 1,496,802,024	15.1%
1999	\$ 240,904,299	\$ 1,676,556,088	15.3%
2000	\$ (79,832,672)	\$ 1,564,636,097	(3.7)%
2001	\$ (93,021,798)	\$ 1,486,866,838	(6.0)%
2002	\$ (116,907,340)	\$ 1,379,485,682	(8.4)%

* Beginning in 1994, Income includes market gains and losses, due to the implementation of GASB 25.

** Beginning with 1996 (and 1995 has been restated) investment income includes the gross income from Securities Lending as required by GASB 28.

SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM

INVESTMENT PERFORMANCE RESULTS

	2002	2001	2000	1999	1998
Domestic Equity Funds					
Bear Stearns (b)	%	%	%	%	%
Capital Guardian Trust	(24.0)	(3.9)			
Dimensional Fund Advisors	(12.7)	14.6	6.2	24.9	(4.0)
Wall Street Associates	(31.7)	(26.4)			
Wellington (b)					
Barclays S & P Index Fund	(22.1)	12.0)	(8.9)	21.1	28.6
International Equity Funds					
Barclays EAFE Index (a)	(15.7) %	(8.9) %	(13.9) %	26.8 %	20.2 %
Capital International	(14.4)	(16.6)			
Lazard (b)					
MFS (b)					
Putnam	(12.7)	(26.1)			
Domestic Fixed Income					
MDL	8.8 %	%	%	%	%
Pugh Capital	10.2	8.3	12.2	(1.3)	8.8
Reams	5.8				
Western Asset	12.2				
In-House Assets	7.6	6.8	11.1	(1.9)	7.2
Barclays US Debt Bond Fund	10.3	5.0	10.1		
Real Estate Funds *					
J.P. Morgan	6.5 %	7.3 %	12.0 %	14.2 %	14.8 %
Frank Russell	6.8	7.3	9.5	10.1	11.9
RREEFREIT	8.2	10.1	10.0	7.3	
Shurgard Inst. Fund	9.5	14.4	6.5	10.6	20.6
TA Associates (b)					
MEPT - Kennedy	1.6	5.8	12.1	11.8	13.2
Alternative					
Quellos	3.9 %	8.1 %	21.3 %	22.5 %	%
Amerindo Investment Advisors	(40.6)	(39.2)	(59.2)	221.3	114.9
Phoenix Partners III & IV	(8.7)	(49.5)	4.8	11.5	
Composite Fund					
Equities	(21.7) %	(12.5) %	(11.6) %	28.8 %	20.9 %
International Equities	(13.1)	(21.0)	(19.8)	37.2	10.7
Fixed-Income	5.9	6.1	10.3	(1.1)	8.2
Real Estate	6.0	7.4	11.2	10.0	13.8
Alternative	(11.8)	(8.8)	(12.5)	161.6	114.9
Total Fund	(8.4) %	(6.0) %	(3.7) %	15.3 %	15.1 %
Market Indicators					
Standard & Poor's 500	(22.1) %	(11.9) %	(9.1) %	21.0 %	28.6 %
MSCI EAFE Index -USD	(15.7)	(21.2)	(14.0)	27.3	20.3
Lehman Brothers Aggregate	10.3	8.4	11.6	(0.8)	8.7
Russell NCREIF Property Index	4.2	7.9	24.4	10.9	16.8
Consumer Price Index	2.4	1.6	3.4	2.7	1.6

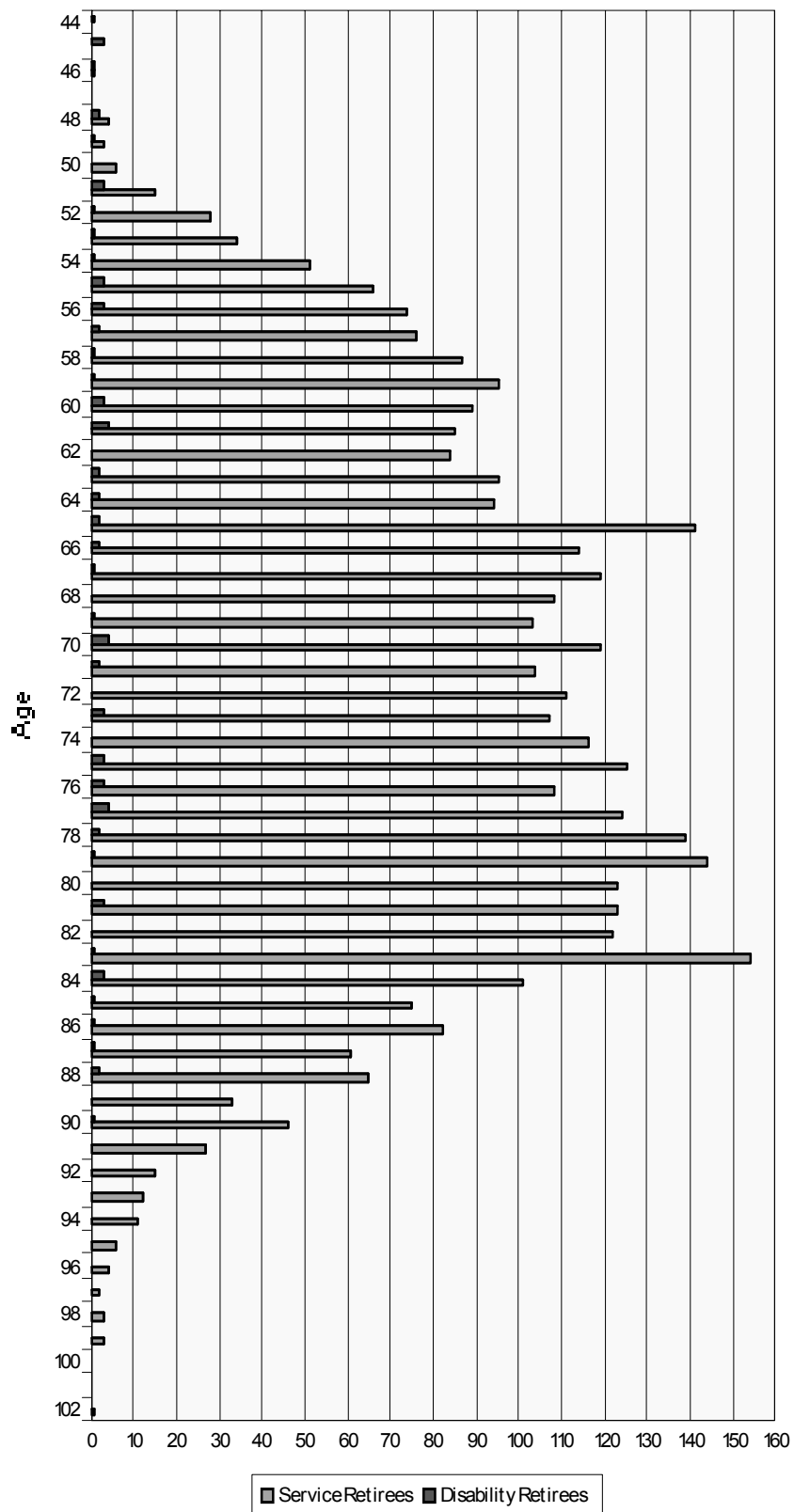
* Returns for managers within the Real Estate Funds category are reported after fees, while the remaining returns are reported before fees. Fees paid to managers are listed on Page 14 of this annual report.

(a) EAFE Index funds were moved during 2001 from State Street to Barclays. Performance for 2000 through 1997 is that of State Street. Performance for 2001 is composite of EAFE Index for 2001 at State Street and Barclays.

(b) New investment managers hired during 2002.

SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM
SERVICE AND DISABILITY PENSIONERS BY AGE
 As of December 31, 2002

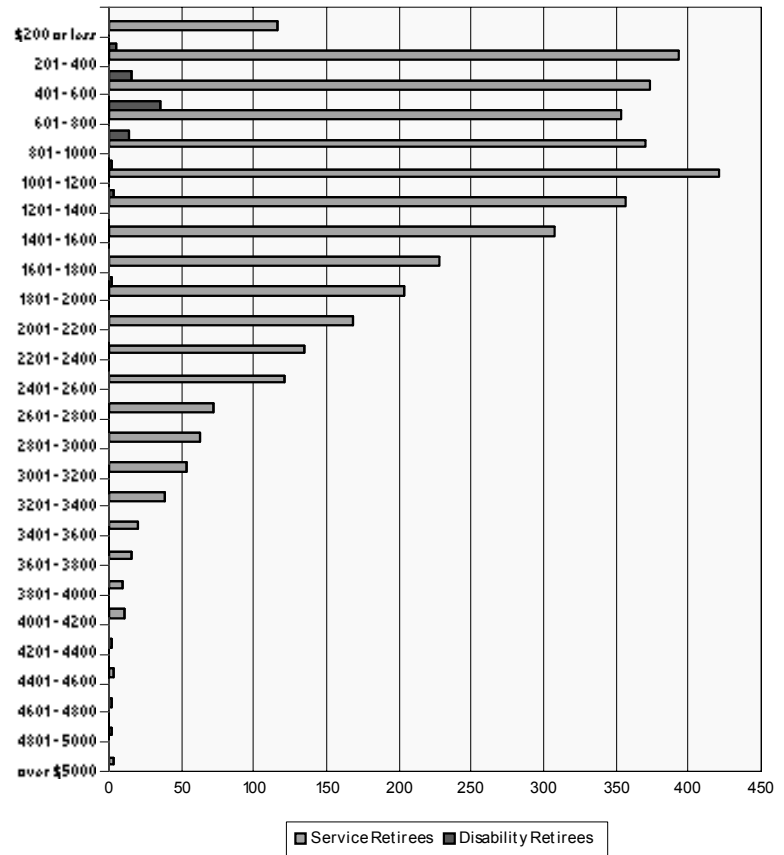
Age	Service	Disability
44		1
45		3
46	1	1
47		
48	4	2
49	3	1
50	6	
51	15	3
52	28	1
53	34	1
54	51	1
55	66	3
56	74	3
57	76	2
58	87	1
59	95	1
60	89	3
61	85	4
62	84	
63	95	2
64	94	2
65	141	2
66	114	2
67	119	1
68	108	
69	103	1
70	119	4
71	104	2
72	111	
73	107	3
74	116	
75	125	3
76	108	3
77	124	4
78	139	2
79	144	1
80	123	
81	123	3
82	122	
83	154	1
84	101	3
85	75	1
86	82	1
87	61	1
88	65	2
89	33	
90	46	1
91	27	
92	15	
93	12	
94	11	
95	6	
96	4	
97	2	
98	3	
99	3	
100		
101		
102	1	
3838		76



SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM
RETIREMENT ALLOWANCE DISTRIBUTION
 As of December 31, 2002

	Service	Disability
\$ 200 or less	116	
201 - 400	394	5
401 - 600	373	16
601 - 800	353	35
801 - 1000	370	14
1001 - 1200	421	2
1201 - 1400	357	3
1401 - 1600	307	
1601 - 1800	228	
1801 - 2000	203	1
2001 - 2200	168	
2201 - 2400	134	
2401 - 2600	121	
2601 - 2800	72	
2801 - 3000	62	
3001 - 3200	54	
3201 - 3400	39	
3401 - 3600	20	
3601 - 3800	15	
3801 - 4000	9	
4001 - 4200	11	
4201 - 4400	1	
4401 - 4600	3	
4601 - 4800	2	
4801 - 5000	2	
over 5000	3	

3838	76
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SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM
ACTIVE MEMBERSHIP EXPERIENCE
For the Last Thirty Years

	Members at End of Period	New Members During Period	Withdrawals During Period	Re-entering & Redepositing	Deaths During Period	Pensions Granted During Period
1973	7,220	751	785	51	31	230
1974	7,012	524	557	35	30	180
1975	7,216	958	460	70	22	342
1976	6,824	471	530	36	18	351
1977	6,506	484	517	41	24	302
1978	6,600	896	592	71	22	259
1979	6,797	934	536	57	11	247
1980	6,894	901	631	67	12	228
1981	7,037	776	467	77	13	230
1982	6,972	555	439	73	14	240
1983	6,870	471	363	50	13	247
1984	6,710	531	522	57	16	210
1985	6,946	628	244	72	11	209
1986	7,020	570	382	77	11	180
1987	7,196	622	312	72	16	190
1988	7,252	542	361	45	10	160
1989	7,544	672	251	51	12	168
1990	7,813	872	454	45	12	182
1991	8,037	681	354	43	13	133
1992	8,171	463	220	32	17	124
1993	8,317	537	279	39	15	136
1994	8,553	512	201	133	16	192
1995	8,741	477	284	136	12	153
1996	8,584	339	270	13	12	227
1997	8,572	435	287	36	18	178
1998	8,743	557	236	29	9	170
1999	9,576	1,289	238	14	17	215
2000	9,836	876	393	17	13	227
2001	10,111	706	241	25	18	197
2002	9,737	426	503	16	12	301

SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM
COMPARATIVE STATEMENT OF EXPERIENCE OF SERVICE AND DISABILITY RETIREMENT PAYROLLS
From Inception in 1929, Through 2002

Figures Quoted as of the End of Each Fiscal Period

	Number Retired During Period			Number Deceased		Pensions Discontinued			Benefit Cont'd		Number on Payroll at End of Period	
	Service	Sec. 19-b	Disability	During Period		Service	Beneficiary	Disability	to Beneficiary	Service	Beneficiary	Disability
				Service	Disability							
1929 - 1972 Inclusive	4,003	295	793	2,315	486	3	166	84	273	1,732	405	223
December 31, 1973	198	28	32	77	22		19		26	1,853	440	233
December 31, 1974	161	25	19	82	10		13		23	1,932	475	242
December 31, 1975	324	12	18	90	12		35		32	2,166	484	248
December 31, 1976	328	7	23	110	15		10		37	2,384	518	256
December 31, 1977	292	15	10	109	20		19		28	2,567	542	246
December 31, 1978	246	9	13	87	14		24		29	2,726	556	245
December 31, 1979	237	7	10	112	17		12		35	2,851	586	238
December 31, 1980	220	14	8	101	13		19		35	2,970	616	233
December 31, 1981	223	7	7	94	15		25		33	3,099	631	225
December 31, 1982	254	12	5	120	23		38		41	3,233	646	207
December 31, 1983	248	12	5	137	10		29		55	3,344	684	202
December 31, 1984	206	9	4	135	14		28		51	3,415	716	192
December 31, 1985	202	4	7	115	18		19	1	48	3,505	743	183
December 31, 1986	175	10	4	140	9		13		20	3,540	760	178
December 31, 1987	184	6	7	132	16		6		16	3,592	776	169
December 31, 1988	158	2	3	120	9		25		37	3,627	790	163
December 31, 1989	163	8	5	141	12		5		43	3,660	780	154
December 31, 1990	181	10	1	128	16		7		44	3,695	827	140
December 31, 1991	129		4	158	12		31		70	3,665	866	132
December 31, 1992	121		3	161	4		32		50	3,625	884	131
December 31, 1993	133	6	3	157	6		42		45	3,601	894	127
December 31, 1994	181	10	1	159	10		53		55	3,608	922	117
December 31, 1995	148	5	2	162	5		54		38	3,591	914	114
December 31, 1996	225	3	1	173	8		44		49	3,659	907	106
December 31, 1997	170	9	1	186	9		75		69	3,622	931	98
December 31, 1998	166	2	2	170	9	1	45		51	3,614	942	91
December 31, 1999	208	5	2	167	5		67		51	3,662	931	88
December 31, 2000	222	4	1	142	4		46		43	3,699	933	84
December 31, 2001	192	4	1	152	8		53		33	3,733	924	76
December 31, 2002	290	5	6	170	5		49		48	3,836	945	77

Grand Total 4,858

SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM
EXPERIENCE IN MISCELLANEOUS AVERAGES
For the Last Thirty Years

	AVERAGE SERVICE		AVERAGE AGE OF SERVICE PENSIONERS	AVERAGE AGE OF		ACTIVE MEMBERS DECEASED # OF DEATHS	AVERAGE AGE
	RETIREMENT ALLOWANCE			AVERAGE DISABILITY RETIREMENT ALLOWED	DISABILITY PENSIONERS		
1973	\$ 234.44		71.08	\$ 190.52	64.17	31	50.72
1974	240.26		71.23	197.94	64.31	30	54.07
1975	290.09		70.46	232.35	65.55	22	53.45
1976	320.63		69.90	237.39	63.82	18	52.20
1977	348.50		69.62	241.69	66.74	24	53.04
1978	374.03		69.69	254.82	64.42	22	54.41
1979	394.91		69.59	260.89	64.96	11	49.04
1980	418.84		69.69	261.76	65.05	12	55.54
1981	441.69		69.86	267.88	65.12	13	49.31
1982	468.28		70.07	269.71	65.64	14	48.54
1983	501.76		70.18	272.98	66.55	13	52.54
1984	530.44		69.97	281.36	66.29	16	51.28
1985	556.72		70.26	290.71	66.22	11	53.66
1986	582.18		70.57	296.27	66.70	11	48.18
1987	608.43		70.80	314.43	66.60	16	49.13
1988	655.62		70.02	357.61	66.40	14	49.93
1989	664.36		71.45	343.74	66.53	12	49.17
1990	697.54		71.72	352.75	65.88	12	47.67
1991	757.07		72.19	378.41	66.61	13	57.77
1992	749.31		72.44	366.23	66.30	17	50.94
1993	775.72		73.42	394.13	67.80	15	53.00
1994	811.55		73.28	407.60	67.52	16	55.00
1995	850.50		73.45	431.19	67.78	12	53.67
1996	904.11		73.43	423.86	68.88	12	44.92
1997	961.30		73.29	448.15	68.12	18	54.72
1998 *	1,063.66		73.30	594.09	68.13	9	56.11
1999	1,114.34		73.10	609.19	68.25	17	55.24
2000	1,167.60		72.88	622.66	68.69	13	50.77
2001	1,222.42		72.70	654.53	67.84	18	51.39
2002	1,289.77		72.16	703.83	67.25	12	54.33

* Beginning in 1998 the average retirement allowance numbers include the monthly COLA amounts.

SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM

SCHEDULE OF AVERAGE BENEFIT PAYMENTS

Retirement Effective Dates

Jan. 1, 1993 to Dec. 31, 2002	Years Credited Service					
	5-10	11-15	16-20	21-25	26-30	31 +
Period 1/1/93 to 12/31/93						
Average Monthly Benefit	\$ 337.52	725.74	1,010.87	1,324.32	1,787.09	1,935.56
Average Final Salary	\$ 2,237.52	3,063.03	2,903.98	3,258.55	3,344.06	3,459.64
Number of Active Retirants	19	24	22	21	26	24
Period 1/1/94 to 12/31/94						
Average Monthly Benefit	\$ 355.87	640.31	1,063.58	1,370.49	1,760.82	2,105.95
Average Final Salary	\$ 3,021.83	2,805.97	2,992.59	3,168.87	3,386.38	3,771.97
Number of Active Retirants	26	21	26	44	40	35
Period 1/1/95 to 12/31/95						
Average Monthly Benefit	\$ 313.96	697.67	971.84	1,216.52	1,769.59	1,983.96
Average Final Salary	\$ 2,720.84	3,327.48	2,894.56	2,968.09	3,587.38	3,610.17
Number of Active Retirants	20	12	12	31	38	40
Period 1/1/96 to 12/31/96						
Average Monthly Benefit	\$ 421.89	681.47	1,064.73	1,469.10	2,043.37	2,043.39
Average Final Salary	\$ 2,956.93	2,940.60	3,441.58	3,537.70	3,771.63	3,766.77
Number of Active Retirants	24	18	25	37	77	46
Period 1/1/97 to 12/31/97						
Average Monthly Benefit	\$ 388.26	650.44	1,104.18	1,382.17	2,277.07	2,126.84
Average Final Salary	\$ 3,195.32	3,332.84	3,414.46	3,449.48	4,242.60	3,985.38
Number of Active Retirants	20	14	26	27	57	34
Period 1/1/98 to 12/31/98						
Average Monthly Benefit	\$ 451.94	799.97	1,171.57	1,434.59	2,111.63	2,296.32
Average Final Salary	\$ 3,717.39	3,725.11	3,423.29	3,800.98	4,100.82	4,222.49
Number of Active Retirants	32	23	19	26	42	28
Period 1/1/99 to 12/31/99						
Average Monthly Benefit	\$ 416.73	881.13	1,320.71	1,493.61	2,236.30	2,173.93
Average Final Salary	\$ 3,856.75	3,712.60	4,043.07	3,594.45	4,251.65	4,115.63
Number of Active Retirants	34	19	36	23	70	33
Period 1/1/00 to 12/31/00						
Average Monthly Benefit	\$ 482.19	880.93	1,190.87	1,720.94	2,346.89	2,383.68
Average Final Salary	\$ 4,659.08	3,519.82	3,833.71	4,508.72	4,473.41	4,602.86
Number of Active Retirants	33	28	21	36	70	39
Period 1/1/01 to 12/31/01						
Average Monthly Benefit	\$ 478.66	837.60	1,349.54	1,719.53	2,369.43	2,374.36
Average Final Salary	\$ 4,756.88	3,715.90	4,241.27	4,121.40	4,654.58	4,544.36
Number of Active Retirants	30	23	25	30	65	24
Period 1/1/02 to 12/31/02						
Average Monthly Benefit	\$ 503.66	1,054.23	1,254.66	1,925.74	2,458.67	2,616.86
Average Final Salary	\$ 4,404.61	4,203.54	3,773.37	4,571.61	4,653.62	4,919.14
Number of Active Retirants	40	31	34	58	96	42
Period 1/1/93 to 12/31/02						
Average Monthly Benefit	\$ 415.07	784.95	1,150.26	1,505.70	2,116.09	2,204.09
Average Final Salary	\$ 3,552.72	3,434.69	3,496.19	3,697.99	4,046.61	4,099.84
Number of Active Retirants	28	21	25	33	58	35

NEW MEMBERS IN THE RETIREMENT SYSTEM IN 2002
BY DEPARTMENT

Arts Commission	1	
Auditor	1	
Civil Service Commission	1	
Construction & Land Use	23	
DoIT	13	
Ethics	2	
Finance	14	
Executive	26	
Fire	1	
Human Services	16	
Law	15	
Legislative	5	
Library	28	
Light	39	
Municipal Courts	8	
Neighborhoods	6	
Park	57	
Personnel	4	
Police	25	
Retirement	1	
SEATRAN	26	
Seattle Center	24	
SPU	49	
TES & Work Study	41	
	<hr/>	
Total	426	

MEMBERS AGAIN IN THE RETIREMENT SYSTEM IN 2002
BY DEPARTMENT

REDEPOSITING		
DCLU	1	
Light	2	
HSD	1	
Mayor's Office	1	
Municipal Court	1	
Park	2	8
	<hr/>	
RE-ENTERING		
DCLU	1	
Light	2	
Human Services	1	
Park	1	
Police	1	
SPU	2	8
	<hr/>	<hr/>
Total		16

**SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM
SERVICE RETIREMENTS GRANTED IN 2002**

Name	Department	Position	Years of Service		Age
Adams, Patti A.	Finance	Accounting Tech I	24 yrs	158 days	66
Adams, Sally K.	Municipal Courts	Court Cashier	26 yrs	0 days	54
Aegerter, Robert	Dual Member	Vested	2 yrs	144 days	66
Alcantara, Larry	Dual Member	Vested	23 yrs	305 days	54
Allen, Frank R.	SPU	Senior Waste Pipe Worker	31 yrs	27 days	59
Ames, Janice L.	Library	Director Of Special Services	30 yrs	215 days	73
Anderson, Rita M.	SPU	Material Controller	22 yrs	40 days	79
Anderson, William F.	SEATRAN	Capital Project Coordinator	30 yrs	2 days	56
Apellanes,Ritchie	City Light	Electrical Engrng Asst. III	26 yrs	271 days	60
Avery,Donald	Fleets & Facilities	Auto Mechanic	32 yrs	189 days	58
Ball, M. Rosalie	K.C. Health	Public Health Nurse	33 yrs	54 days	65
Banks, Arthur L.	Parks	Teen Development Leader	20 yrs	0 days	53
Baranski, Tim G.	Parks	Capital Projects Coordinator	25 yrs	251 days	54
Barchenger, Bruce R.	Fleets & Facilities	Auto Mechanic	25 yrs	222 days	60
Barrow, Eugene	Police	Latent Fingerprint Examiner	22 yrs	121 days	62
Bates, Ronald	City Light	Executive II	37 yrs	7 days	62
Baxter, Anthony P.	Dual Member	Vested	2 yrs	235 days	53
Beach,Carol N.	Parks	Public Education Program Spec.	16 yrs	56 days	62
Bean, Gary N.	SPU	Laborer	31 yrs	20 days	52
Berglund,James	Metro Transit	Transit Operator	31 yrs	150 days	53
Bernardo,Editha B.	Finance	Accountant,Sr.	11 yrs	174 days	63
Bierlein, John K.	Parks	Manager II	30 yrs	0 days	51
Bjorkman, Earl	City Light	Mat. Suplr. Elec.	35 yrs	286 days	56
Blankenship,William M.	SPU	Manager II	33 yrs	111 days	63
Bluewater, Marty	Parks	Manager II	20 yrs	1 days	54
Bockman, John D.	Neighborhoods	Planning & Development Spec I	10 yrs	31 days	60
Bonar, Gilbert H.	Dual Member	Vested	10 yrs	322 days	57
Braddock, Mary E	Fleets & Facilities	Executive Assistant	11 yrs	259 days	52
Brix, Steven W.	Parks	Truck Driver	30 yrs	0 days	50
Brown, Cheryl	Parks	Zoo Keeper	25 yrs	1 days	55
Brown, Dale G.	Parks	Laborer	14 yrs	25 days	62
Brown, Mabel	Human Services	Program Aide	5 yrs	20 days	72
Browne,David M.	SPU	Civil Engrng. Specialist Assoc.	30 yrs	288 days	62
Bryant, Clare	Municipal Courts	Admin Spec II	22 yrs	254 days	61
Burkett, Gary L.	ESD	Auto Mechanic	13 yrs	67 days	62
Burnstin, E. Joseph	Dual Member	Vested	12 yrs	304 days	60
Bustillo, Romeo A.	SPU	Pump Station Helper	23 yrs	333 days	62
Butterworth, Bruce	SPU	Principal Accountant	53 yrs	74 days	74
Call, Priscilla N.	ESD	Strategic Advisor II	24 yrs	61 days	52
Cameron, James B.	City Light	Janitor	31 yrs	71 days	56
Canavan, Robert A.	City Light	Hydro Electric Operator II	23 yrs	363 days	53
Carlson, Abby	Dual Member	Vested	2 yrs	286 days	54
Carlson, Robert C	SPU	Painter	17 yrs	169 days	61
Chakoian, Martin H.	DoIT	Chief Technology Officer	30 yrs	174 days	54
Chang, Yeong	ESD	Tax Auditor	29 yrs	0 days	55

(continued)

**SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM
SERVICE RETIREMENTS GRANTED IN 2002**

Name	Department	Position	Years of Service		Age
Chapman, Daniel M.	Municipal Courts	Probation Counselor II	30 yrs	16 days	57
Charlton, Rae B.	Library	Branch Manager II	28 yrs	337 days	63
Chiorah, Lora Lue	Parks	Recreation Specialist	25 yrs	258 days	52
Clemmens, Mark H	SEATRAN	Strategic Advisor II	30 yrs	203 days	58
Clevenger, Virgil	Municipal Courts	Admin Spec II	5 yrs	30 days	63
Cole, Carla	Legislative	Public Relations Specialist, Sr	10 yrs	1 days	57
Connally, Vernon R.	SPU	Executive II	31 yrs	154 days	51
Cottrell, Ocia I.	K.C. Health-Vested	Registered Nurse	13 yrs	226 days	57
Craft, Janet	Parks	Executive I	34 yrs	117 days	58
Craft, Kenneth E.C.	Parks	Truck Driver	30 yrs	1 days	58
Crawford, Mary A.	Municipal Courts	Court Cashier	27 yrs	213 days	56
Creighton, Carolyn C.	Police	Admin Spec I	11 yrs	189 days	62
Cresencia, Patriarca	Finance	Remittance Processing Technician	13 yrs	327 days	62
Cross, Kenneth	City Light	Cablesplicer	31 yrs	4 days	50
Crossman, Elsie G.	SPU	Strategic Advisor III	23 yrs	120 days	62
Cruse, Sally M.	Police	Warrant Officer	8 yrs	7 days	63
Cummings, Terry L.	City Light	Electrician-Constructor	30 yrs	270 days	50
Curtin II, John J.	SPU	Civil Engineer	33 yrs	130 days	58
Curtin, Constance	Police	Management Analyst/Supervisor	30 yrs	0 days	50
Dale, Elton M.	SPU	Waterworks Maintenance	38 yrs	49 days	64
Daniels, Annie M.	City Light	Electrical Sales Order Processor	13 yrs	253 days	58
Davidson, Gordon	Law	Senior Assistant City Attorney	26 yrs	55 days	59
Dehlendorf, Susan S.	OED	Manager II	23 yrs	32 days	56
Detore, Katherine	Municipal Courts	Court Clerk	27 yrs	351 days	58
Diehl, Edward J.	SEATRAN	Truck Driver	32 yrs	100 days	52
Dinsmore, Jerry W.	SPU	Senior Mechanic	5 yrs	0 days	62
Dupree, James L.	City Light	Admin Support Assistant	30 yrs	70 days	61
DuRall, Richard	Dual Member	Vested	1 yrs	19 days	65
Edmonds, Helen	Police	Crossing Guard	10 yrs	224 days	65
Edris, Carol	Police	Admin Spec I	21 yrs	137 days	59
El-Amin, Rashad A. L.	SPU	Civil Engineering Spec Asst II	25 yrs	240 days	59
Elder, Patricia	Parks	Manager II	24 yrs	8 days	56
Elmer, Bayard W.	City Light	Mechanical Engrng Sr.	21 yrs	227 days	65
English, Walter	Parks	Zoo Keeper	30 yrs	0 days	60
Fadden, Kathryn	Municipal Courts	Volunteer Coordinator	10 yrs	16 days	59
Fairbanks, William	SPU	Disposal Crew Chief I	30 yrs	4 days	48
Faste, Andrea M.	ESD	Weatherization Outreach Rep.	15 yrs	0 days	57
Fewel, John	SPU	Supervisor Civil Engineering	30 yrs	230 days	53
Fifield, John G.	Seattle Center	Facilities Lead Worker	38 yrs	164 days	62
Foster, Jane A.	DCLU	Housing/Zoning Tech	13 yrs	187 days	62
Fuentes, Natalie	Parks	Accounting Tech III	16 yrs	80 days	61
Funderburke, Steven M.	Metro Transit	Transit Operator	27 yrs	5 days	55
Furtado, Umberto	Police	Identification Tech	18 yrs	204 days	67
Gager, Larry D.	Dual Member	Vested	24 yrs	158 days	60
Gale, Diana H.	SPU	Managing Director	22 yrs	248 days	60

(continued)

**SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM
SERVICE RETIREMENTS GRANTED IN 2002**

Name	Department	Position	Years of Service		Age
Garcia, Robert E.	City Light	Sr. Electrical Service Consult.	30 yrs	19 days	58
Gardner, Karen	Parks	Gardener	27 yrs	124 days	58
Gates, Alice P.	Dual Member	Vested	9 yrs	39 days	65
Geoffroy, Joyce	City Light	IT Professional	27 yrs	308 days	53
Geronimo, Teodoro B.	Police	Latent Print Examiner	21 yrs	224 days	69
Glynn, Bernard J.	Law	Assistant City Attorney	12 yrs	346 days	57
Goldberg, Walter	Municipal Courts	Probation Supervisor	10 yrs	127 days	57
Gourdine, Miriam	SEATRAN	Personnel Specialist	23 yrs	22 days	64
Grant, Nelly	SPU	Administrative Support Assistant	17 yrs	30 days	70
Green, Paula	City Light	Executive III	26 yrs	229 days	54
Greene, Janice	SPU	Director of Customer Response	30 yrs	331 days	50
Greene, Joe S.	City Light	Vested	11 yrs	350 days	62
Grijalva, Joe Jr.	ESD	Automotive Mechanic	16 yrs	82 days	57
Gross, Harverd	Fleets & Facilities	Window Washer	29 yrs	361 days	61
Haaland, Charles	Parks	Grounds Maintenance	29 yrs	363 days	53
Hager, Karin	Retirement	Accountant	31 yrs	232 days	57
Hale, Jack	SEATRAN	Construction Maintenance	30 yrs	30 days	57
Hamlet, Freddie M.	Police	Supervisor/Community Service	30 yrs	0 days	57
Hammer, George	City Light	Lineman	30 yrs	27 days	51
Hammock, Su Hwa	Parks	Cashier	21 yrs	206 days	53
Hanna, Barbara A.	Municipal Courts	Probation Counselor II	7 yrs	315 days	71
Hanski, Raimo	City Light	Line Worker	23 yrs	217 days	58
Harbert, Leslie E.	Parks	Zoo Keeper	34 yrs	197 days	57
Harding, Melvin W.	Parks	Utility Laborer	25 yrs	263 days	62
Harke, Charles	Parks	Zoo Keeper	33 yrs	214 days	58
Hartman, Jerry A.	ESD	Liscenses & Standard Supervisor	12 yrs	257 days	57
Hartman, Katherine	ESD	Liscenses & Standard Inspector	16 yrs	258 days	60
Havens, Georgia	DCLU	Personnel Specialist	25 yrs	276 days	53
Haw, Roberta A.	Law	Vested	10 yrs	183 days	57
Hawley, Leslie F.	SEATRAN	Truck Driver	34 yrs	138 days	66
Henderson, Samuel	City Light	Elctn-Con	31 yrs	47 days	52
Henry, Nelson B	Parks	Counselor	6 yrs	39 days	65
Hilgar, Sharon S.	Library	Library Associate	19 yrs	6 days	61
Hill, Doris	Dual Member	Vested	3 yrs	326 days	54
Hodges, Darlene M.	SPU	Utility Account Rep I	20 yrs	249 days	60
Hoke, Richard	Parks	Truck Driver	30 yrs	0 days	47
Howerton, Ronald	Dual Member	Vested	0 yrs	241 days	52
Hughbanks, C. David	Parks	Executive Director	13 yrs	204 days	66
Ika, Siona Fua	Law	Admin Support Specialist	5 yrs	363 days	63
Israel, Roberta S.	Dual Member	Vested/City Council Office	3 yrs	37 days	61
Iwata, Thomas	K.C. Health	Manager	30 yrs	7 days	56
Jackson, Albert E	City Light	Senior Warehouser	32 yrs	214 days	55
Jackson, Marsha J.	Police	Latent Print Examiner	29 yrs	360 days	52
Jenkins, Dennis H.	Metro Transit	Transit Operator	38 yrs	61 days	65
Jennings, Daniel	Parks	Golf Course Technician	30 yrs	0 days	48

(continued)

**SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM
SERVICE RETIREMENTS GRANTED IN 2002**

Name	Department	Position	Years of Service		Age
Jessup, Shelby	Police	Information Technology Prof B	11 yrs	181 days	65
Johnson, Robert C.	Parks	Gardner	29 yrs	0 days	52
Kabakjian, Linda	ESD	Admin Spec III	25 yrs	141 days	63
Kaufman, James C.	Metro Transit	Base Chief	39 yrs	317 days	61
Kennedy, Robert L.	City Light	Lineworker	8 yrs	164 days	62
Keyes, Robert J.	Fleets & Facilities	Auto Mechanic	42 yrs	120 days	65
Kimbrough, Jerry L.	Parks	Equipment Operator	20 yrs	183 days	59
Klump, Gregory M.	DoIT	Manager II	30 yrs	0 days	52
Knobbs, Robert R.	Metro Transit	Transit Operator Supervisor	30 yrs	125 days	62
Knudtson, James H.	Fleets & Facilities	Vested	28 yrs	107 days	52
Kunnap, Betty L.	ESD	Vested	10 yrs	34 days	62
LaFrance, Joan	Personnel	Strategic Advisor I	13 yrs	265 days	59
Lane, Edward F.	DoIT	Information Technology Prof B	24 yrs	209 days	62
Lau, Sandra G.	Police	Administrative Services	26 yrs	111 days	60
Lavers, Richard T.	Seattle Center	Sound Operator	10 yrs	284 days	65
Leaf, Mark A.	K.C. Health	Administrative Services Rep III	30 yrs	10 days	53
Lewing, William	City Light	Electrical Constr & Maint Supv	35 yrs	327 days	63
Lim, Rafael L.	K.C. Health	Plumbing Inspector	24 yrs	181 days	66
Lin, Li Ping	DoIT	Systems Analyst	14 yrs	205 days	54
Linstead, Donna	Finance	Civil Rights Analyst	20 yrs	0 days	69
Lord, Victoria A.	Parks	Admin Spec I	21 yrs	21 days	55
Lovell, Karen S.	City Light	Executive Assistant	30 yrs	0 days	50
Lowenstein, James G.	SPU	Solid Waste	27 yrs	2 days	65
Mach, Quang	Fleets & Facilities	Accounting Tech I	21 yrs	197 days	66
Mackenzie, Janet	Human Services	Planning & Development Spec II	26 yrs	314 days	65
Mahar, Wanda L.	SPU	Accounting Tech III	34 yrs	225 days	54
Martinez, Dara L.	Parks	Vested	27 yrs	18 days	52
Mason, Sabiha D.	SPU	Mgmy Systems Analyst	16 yrs	210 days	57
Matsui, Earl Y.	Parks	Zoo Keeper	30 yrs	3 days	56
Matthias, Joe S.	City Light	Line Chief - Crew Chief	33 yrs	88 days	54
Maxwell, William R.	City Light	Journney Worker in Charge	32 yrs	107 days	51
Mayberry, William C.	Parks	Security Programs Specialist	20 yrs	198 days	64
Mayovsky, Gary J.	Seattle Center	Electrician	27 yrs	187 days	59
McBride, Margie	ESD	Risk Management Analyst	7 yrs	53 days	58
McClinton, James	DCLU	Boiler and Pressure Inspector	20 yrs	197 days	58
McCullough, Michael	City Light	Vested	26 yrs	143 days	52
McGilton, Joan	Parks	Planning Supervisor	11 yrs	199 days	64
McLeod, Bruce	Fleets & Facilities	Real Property Agent Sr	21 yrs	200 days	55
McMullen, Daniel B.	SPU	Civil Engineer/Assistant II	28 yrs	313 days	68
Melrose, Donald	City Light	Elec Constr & Maint Supv	30 yrs	205 days	51
Meredith, Colleen A.	Police	Parking Enforcement Officer	15 yrs	116 days	57
Mill, Gilbert H.	Parks	Utility Laborer	16 yrs	16 days	65
Miller, Pamela J.	SPU	Capital Projects Coordinator	28 yrs	240 days	54
Monet, Julia T.	Police	Parking Enforcement Officer	35 yrs	290 days	65
Morago, Michael G	Parks	Gardener	30 yrs	0 days	52

**SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM
SERVICE RETIREMENTS GRANTED IN 2002**

Name	Department	Position	Years of Service		Age
Moreau, Alice	ESD	Admin Spec I	13 yrs	267 days	70
Morgan, Kenneth R.	Parks	Zoo Keeper	28 yrs	150 days	56
Morgan, Diane M.	Dual Member	Vested/PERS 1	0 yrs	326 days	65
Mun, Myong S.	ESD	Janitor	8 yrs	18 days	62
Nagan, Michael	DoIT	Law Safety & Just. Info Officer	24 yrs	25 days	59
Nakata, June	K.C. Health	Public Health Asst. Lab. Manager	25 yrs	265 days	64
Nash, Douglas H.	City Light	Journey Worker, Street Lighting	26 yrs	304 days	54
Newman, Robert L.	DCLU	Senior Elevator Inspector	22 yrs	231 days	68
Nickels, Michael	Parks	Warehouser	30 yrs	1 days	53
Nizich, Dolores	City Light	Manager II	10 yrs	1 days	57
Nonog, Paulito F.	City Light	Management Systems Analyst	22 yrs	106 days	61
Norvell, Carlis L.	Finance	Animal Control Officer	30 yrs	26 days	52
Nungesser, Gordon L.	Fleets & Facilities	Auto Mechanic	30 yrs	0 days	52
Oberlay, Bettye J.	City Light	Accounting Tech II	16 yrs	148 days	64
O'Brezar, Rick	City Light	Sr. Management Systems Analyst	30 yrs	0 days	48
O'Brien-Murphy, Peggy	Human Services	Administrative Staff Assistant	21 yrs	284 days	60
Odland, Lois	SPU	Administrative Staff Assistant	27 yrs	57 days	63
O'Kinsella, Shaun M.	Municipal Courts	Marshall	7 yrs	162 days	65
Olson, Bernerd A.	City Light	Power Struct. Mechanic CC	31 yrs	265 days	56
Pai, Julie	Dual Member	Vested	4 yrs	303 days	59
Papanastasiou, John G.	SPU	Associate Civil Engineer	30 yrs	84 days	65
Parker, Margaret	Dual Member	Vested/Parks	10 yrs	213 days	64
Peachey, Nancy	Law	Admin Specialist I	20 yrs	0 days	56
Peffer, Lou-Ellen	DCLU	Permit Process Leader	23 yrs	1 days	60
Perkins, James I.	City Light	Cablesplicer	32 yrs	98 days	51
Peter, Roger L.	Parks	Rec Center Coordinator	38 yrs	303 days	65
Peterson, Kathleen	Police	Assistant Executive Secretary	21 yrs	254 days	59
Peterson, Perry	Police	Dispatcher	24 yrs	358 days	56
Pike, Dolly M.	Fire	Admin Spec II	17 yrs	352 days	60
Pontow, Roger	City Light	Electrical Constr Maint Supvr	31 yrs	248 days	51
Prinos, John	Parks	Manager II	20 yrs	337 days	60
Provence, Roberta L.	Police	Parking Enforcement Officer	22 yrs	116 days	64
Rees, Theodore L.	SEATRAN	Civil Engineer	32 yrs	132 days	60
Reichenbach, Edward W.	SPU	Contr. & Maint. Equip. Optr Sr.	30 yrs	48 days	48
Richardson, Gayle	Library	Librarian	30 yrs	141 days	54
Ringer, George E.	City Light	Lineworker	10 yrs	53 days	60
Ripke, William P.	City Light	Jrnywkr Asg Streetlighting	34 yrs	54 days	57
Robbins, Bette	SPU	Strategic Advisor II	27 yrs	270 days	55
Roberts III, Clyde R.	Police	Photographer	29 yrs	158 days	57
Roberts, Stacie K.	Law	Vested	18 yrs	14 days	57
Robinson, Ruth A.	Dual Member	Vested	9 yrs	28 days	62
Roletto, Richard A.	SPU	Water Pipe Worker	30 yrs	43 days	54
Rooney, Bruce	Dual Member	Vested	15 yrs	11 days	59
Rosand, Keith	City Light	Cablesplicer	28 yrs	95 days	55
Rose, Ernest F	Parks	Zoo Keeper	28 yrs	215 days	52

**SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM
SERVICE RETIREMENTS GRANTED IN 2002**

Name	Department	Position	Years of Service		Age
Rouleau, Gary E.	Fleets & Facilities	Auto Mechanic	26 yrs	97 days	59
Ruble, Shirley M.	Law	Admin Spec I	19 yrs	85 days	67
Rustia, Agueda	SPU	Administrative Support Assistant	25 yrs	220 days	79
Rydalch, Alyse	Dual Member	Vested	18 yrs	14 days	56
Saindon, Robert	SPU	Heavy Truck Driver	25 yrs	354 days	60
Satoshi, Shimizu	SPU	Meter Reader Supervisor	41 yrs	1 days	62
Schell, Alzora	City Light	Civil Engrng Specialist Asst.	25 yrs	65 days	67
Schermerhorn, Betty	City Light	Financial Analyst Sr.	28 yrs	280 days	57
Schwartz, Robert J.	SPU	Civil Engrng Supervisor	33 yrs	293 days	62
Scott, Peggy A.	Finance	Admin Spec II	16 yrs	151 days	62
Secrettie, James A.	Parks	Plumber	30 yrs	0 days	50
Serebrin, Raymond	Library	Executive II	22 yrs	327 days	54
Sharar, David M	Dual Member	Vested	4 yrs	113 days	55
Shaw, Timothy J.	Police	Crime Prevention Coordinator	30 yrs	285 days	52
Shek, Johnny	Parks	Mgmt Systems Analyst Sr.	26 yrs	1 days	54
Sherwin, Gail	SPU	Sewer Utilities	30 yrs	0 days	48
Sherwood, Donald	SPU	Sr. Heavy Equipment Operator	30 yrs	289 days	54
Sifferman, Carolyn J.	Parks	Truck Driver	30 yrs	0 days	45
Simmons, JoAnn C.	City Light	Elec Con Wkg CC - C Coord	28 yrs	123 days	56
Sing, Sharon	K.C. Health	Public Health Nurse	23 yrs	267 days	63
Singleton, Susan E.	Parks	Utility Laborer	20 yrs	160 days	56
Smith, Carol A.	City Light	IT Systems Analyst	15 yrs	226 days	58
Smith, Carolyn	ESD	Admin Spec II	24 yrs	131 days	55
Smith, Gloria J.	Human Services	Community Dev Spec/Sr	30 yrs	0 days	56
Smith, Jerald G.	Parks	Maintenance Laborer	30 yrs	0 days	54
Smoke, Larry G.	Police	Community Service Officer	30 yrs	0 days	50
Snowden, Morris D.	Fleets & Facilities	Assistant Facilities Maint Super	30 yrs	350 days	61
Sodergren, Katherine K.	Dual Member	Vested	4 yrs	209 days	60
Stendal, Arvid M	City Light	Transmission Line CC	15 yrs	186 days	51
Sunde, Violet	Parks	Zoo Keeper	30 yrs	88 days	56
Sutton, Miriam	Police	Dispatcher II	25 yrs	1 days	55
Sutton, Paul	City Light	Rights of Way Maintenance Worker	12 yrs	138 days	62
Swalling, Leslie	City Light	Mechanical Supervisor	21 yrs	44 days	56
Tarp, Kenneth	Dual Member	Vested	6 yrs	322 days	54
Taylor, James B.	DoIT	Data Network Manager	25 yrs	1 days	58
Thompson, Gregg S.	Parks	Zoo Keeper	29 yrs	237 days	54
Toffice, Gregory S.	Parks	Zoo Curator	19 yrs	344 days	59
Tollefson, Linda G.	ESD	License Inspector	29 yrs	193 days	60
Tomisser, James R.	SPU	Solid Waste Field Rep	30 yrs	2 days	49
Tran, Thang G.	Parks	Electrician	24 yrs	99 days	57
Tsuchiya, Jack Y.	K.C. Health	Pharmacist	5 yrs	95 days	73
Van Noy, Carolyn M	Ethics	Manager III	10 yrs	16 days	59
Vander Veen, G.A.	City Light	Admin Spec II	18 yrs	212 days	65
Vanderwerff, Joyce E.	Parks	Volunteer Programs Coordinator	15 yrs	183 days	64
Vangen, Allan G.	Fleets & Facilities	Janitor	21 yrs	170 days	59

**SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM
SERVICE RETIREMENTS GRANTED IN 2002**

Name	Department	Position	Years of Service		Age
VanHise, Martha	City Light	Auto Engineering Aide	30 yrs	0 days	54
Varekamp, Donald	Parks	Grounds Maintenance Crew Chief	30 yrs	1 days	50
Vaughn, Edward	Retirement	Accounting Tech I	26 yrs	315 days	58
Vengler, Sue A.	City Light	Truck Driver	25 yrs	7 days	55
Waller, Michael A.	Parks	Executive III	32 yrs	48 days	59
Walther, Karyn	Fleets & Facilities	Janitor	15 yrs	33 days	61
Wang, Eugene C.	SPU	Civil Engineer, Sr.	29 yrs	47 days	60
Wang, Ta	City Light	Electrical Engineer	33 yrs	111 days	76
Watier, Frank	DCLU	Mech. Inspector	15 yrs	274 days	65
Weisgerber, Laurence G.	SEATRAN	Traffic Sign & Marking Crw Chf 2	27 yrs	48 days	62
Wienker, Wendy R.	Parks	Animal Info. Spec/Registrar	30 yrs	2 days	54
Wiley, Linda	SPU	Supervisor/Mgmt Systems Analyst	23 yrs	151 days	52
Willanger, Steinar A.	ESD	Property Rehabilitation Spec.	22 yrs	169 days	54
Wiley, Irene	K.C. Health	Public Health Nurse	28 yrs	351 days	57
Willhelm, Gerald E.	SEATRAN	Director of Traffic Management	31 yrs	333 days	56
Williams, O.C. Jr.	SPU	Manager II	25 yrs	4 days	55
Wilson Jr, Alton L	City Light	Electrical Constructor OI	29 yrs	118 days	58
Wilson, Heather	K.C. Health	Nurse	30 yrs	1 days	57
Wilson, Janet T.	Parks	Admin Spec I	20 yrs	139 days	54
Winston, Jacqueline	Municipal Courts	Admin Spec I	21 yrs	224 days	52
Wise, Lawrence	Police	Admin Spec III	19 yrs	358 days	62
Wold, Donald	Dual Member	Vested	3 yrs	359 days	60
Wong, Andrew	City Light	Power Analyst	19 yrs	18 days	57
Wood, Roger D.	Finance	Buyer	21 yrs	343 days	61
Woodard, Jon R.	DoIT	IT Professional	28 yrs	142 days	54
Total Service Retirements			295		

DISABILITY RETIREMENTS

Carman, Stanley J.	Seattle Center	Building Operator Engineer	11 yrs	126 days	47
Davis, George	SEATRAN	Bridge Maint. Mech Hlpr	15 yrs	28 days	55
Jans, Raymond D.	City Light	Material Supplier	19 yrs	5 days	54
Merrigan, Kathleen A.	City Light	Cable Splicer	20 yrs	75 days	45
Peterson, David W	City Light	Act Support Assistant	20 yrs	16 days	44
Ward, Leslie M.	City Light	Meter Reader	13 yrs	22 days	43
Total Disability Retirements			6		

**SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM
RETIRED MEMBERS DECEASED IN 2002**

Name	Retired For	Department	Date Retired	Date of Death	Age at Death
Adams,Jay C	Service	Metro Transit	07/01/1974	07/23/2002	88
Anderson,Florence M	Service	Health	11/01/1976	10/05/2002	84
Andrews,Kate M	Service	Health	09/01/1976	02/26/2002	90
Appleton,Marion B	Service	Library	01/01/1970	03/24/2002	96
Appleyard,Henry	Service	Light	10/01/1979	01/14/2002	84
Ashford,King E	Service	Light	03/01/1977	09/17/2002	87
Badgley,Louis A	Service	Light	01/01/1994	10/05/2002	72
Ball,Maurice C	Service	Engineering	08/01/1977	08/10/2002	90
Baller,William R	Service	Parks	01/01/1977	12/09/2002	88
Beeman,Raymond	Service	Light	10/01/1975	11/23/2002	89
Benedetto,Richard	Service	Engineering	01/01/1983	06/02/2002	83
Beuthin,Donald C	Service	Engineering	04/01/1983	06/09/2002	81
Bickford,Donald	Service	Water	07/01/1976	01/27/2002	87
Bjorkman,Edwin L	Service	Engineering	08/01/1983	12/29/2002	72
Boawn,Carl E	Service	Light	02/01/1974	07/28/2002	86
Bonney,John L	Service	Seattle Center	06/01/1981	12/29/2002	83
Brown, Gwendolyn	Service	Health	01/04/1996	07/21/2002	67
Buckley,Woodrow F	Service	Engineering	01/01/1975	01/04/2002	86
Burns,David W	Service	Parks	09/01/1983	01/02/2002	80
Buswell,Philip M	Service	Engineering	07/01/1980	07/12/2002	81
Campbell,William D	Service	Engineering	06/01/1981	10/26/2002	80
Carlson,Hazel M	Service	Parks	10/01/1975	04/06/2002	88
Carlson,Veikko	Service	Water	07/01/1976	03/09/2002	87
Carlton,Charles L	Service	Metro Transit	09/01/1983	09/16/2002	79
Chang,Richard J	Service	Light	01/01/1985	11/24/2002	80
Chase,Rex M	Service	Parks	01/01/1977	04/11/2002	87
Cirolini,Albert	Service	Health	05/01/1988	09/08/2002	76
Clark,Theodore A	Service	Metro Transit	05/01/1990	05/21/2002	72
Cohn,Ben	Service	Light	03/01/1990	03/17/2002	79
Cravens,Vincent S	Service	Metro Transit	07/01/1987	01/21/2002	75
Croken,Howard K	Service	Health	10/01/1973	02/18/2002	90
Czubin,Harry	Service	Engineering	01/01/1976	12/24/2002	85
Darbous,Lee V	Disability	Water	10/01/1984	05/26/2002	65
Daskam Jr,Edward	Service	Parks	05/01/1985	01/22/2002	73
Davidson,Frank R	Service	Light	07/01/1982	11/22/2002	83
Decaro,Ernest	Service	Parks	01/01/1978	09/14/2002	89
Dettler,Mandrid R	Service	Controllers	03/01/1973	10/17/2002	92
Drain,Wallace T	Service	License & Consumer Affairs	04/01/1978	09/05/2002	83
Eagan,Margaret E	Service	Health	03/01/1984	03/31/2002	84
Earns,Robert E	Disability	Seattle Center	06/01/1988	01/15/2002	68
Ellis,Ethel M	Service	Water	02/01/1975	08/20/2002	92
Englen,Yngve	Service	License & Consumer Affairs	01/01/1979	08/10/2002	88
Erickson,David L	Service	Light	01/01/1978	11/16/2002	86
Ertter,David D	Service	DCLU	01/01/1989	03/23/2002	75
Falar,Nick	Service	Engineering	07/01/1975	07/15/2002	92
Fanning,Delmar L.	Service	SPU	08/14/3901	03/03/2002	64
Field,Frederick H	Service	Parks	03/01/1976	03/24/2002	88
Fish,Robert L	Service	Light	06/01/1975	09/17/2002	89
Forsander,Donald E	Service	Light	03/01/1977	01/19/2002	88
Franson,Magnus G	Service	Water	01/01/1975	04/13/2002	92
Gay,Laverne D	Service	Water	08/01/1990	06/20/2002	71
Goodale,Herbert F	Service	Metro Transit	08/01/1979	01/10/2002	82

(continued)

**SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM
RETIRED MEMBERS DECEASED IN 2002**

Name	Retired For	Department	Date Retired	Date of Death	Age at Death
Goodwin,Duncan A	Service	Metro Transit	10/01/1982	12/20/2002	81
Gotti,Geno L	Service	Water	01/01/1972	08/10/2002	93
Graham,Wendell	Service	OMP	01/01/1982	11/19/2002	85
Grant,Alma M	Service	Library	04/01/1979	01/04/2002	86
Graves,James P	Service	Light	03/01/1978	10/15/2002	81
Hahn,Werner H	Service	Parks	04/01/1964	09/08/2002	103
Hale,Michael A	Service	Seattle Center	04/01/1984	03/07/2002	82
Hammer,Lucille D	Service	Light	10/01/1983	03/08/2002	83
Hammons,Paul H	Service	Light	02/01/1986	10/02/2002	76
Hanson,Audrey M	Service	Muni Court	01/01/1985	02/10/2002	82
Hanson,Frances L	Service	Light	08/01/1970	09/27/2002	94
Hansson,Robert M	Service	Light	01/01/1985	11/25/2002	78
Hatch,Walter R	Service	Metro Transit	12/01/1971	08/14/2002	92
Hatfield,Gerald L	Service	Police	01/01/1989	05/08/2002	78
Hayami,Smith Y	Service	Police	04/01/1990	10/31/2002	78
Hegenderfer,Kenneth	Service	Light	08/01/1977	01/21/2002	88
Heyting,Darrell R	Service	Comptroller's	08/01/1978	05/07/2002	83
Holmes,Dorothy E	Service	Light	09/01/1974	02/08/2002	92
Horner,James G	Service	Metro Transit	01/01/1976	05/15/2002	85
Horsmann,Elleott S	Service	Metro Transit	01/17/1998	04/22/2002	59
Hovland,Diana H.	Service	Parks	07/03/3901	04/11/2002	55
Humphrey,Clarence H	Service	Light	03/01/1985	02/05/2002	74
Ida,Harauki	Service	Engineering	07/01/1977	08/18/2002	87
Jenkins Jr,George	Service	Water	07/01/1987	07/08/2002	77
Jenson,Edward J	Service	Metro Transit	05/01/1969	04/28/2002	95
Johnson,Ernest L	Service	Light	06/01/1984	05/01/2002	80
Johnson,Grant W	Service	General Services	05/01/1978	03/09/2002	77
Johnson,Kenneth R	Service	Water	03/01/1988	03/04/2002	66
Joiner,William	Service	SPU	03/01/1977	11/17/2002	83
Jones,Joseph	Service	Parks	06/01/1974	12/07/2002	85
Jones,Stanley M	Service	Light	02/01/1981	08/04/2002	83
Jones,William G	Service	Engineering	06/01/1985	09/03/2002	79
Jusela,Ruth E	Service	Health	06/01/1984	03/03/2002	79
Keller,Ralph W	Service	Engineering	07/01/1978	09/21/2002	86
Kennedy,James L	Service	Metro Transit	09/01/1971	08/04/2002	95
King,Geraldine N	Service	Light	02/01/1987	04/09/2002	80
Kis,Demeter	Service	Metro Transit	08/01/1981	07/01/2002	83
Lee,Verne L	Service	Metro Transit	01/01/1982	06/01/2002	83
LeMaster,L E	Service	Metro Transit	08/01/1981	03/19/2002	83
Lesh,David E	Service	Water	08/01/1977	09/26/2002	90
Lillibridge,Wm H	Service	Engineering	06/01/1975	01/08/2002	85
Lindsley,Thomas	Service	Engineering	01/01/1976	11/27/2002	88
Logston,Mary Jean	Service	Personnel	07/01/1982	04/28/2002	72
Loiselle,Eloise L	Service	Library	11/01/1971	01/20/2002	95
Long,Ida E	Service	Judicial	08/01/1972	06/01/2002	95
Lovejoy,Charles D	Service	Police	01/01/1982	01/22/2002	84
Mar,Duane L	Service	Light	12/26/3900	06/27/2002	60
Marlow,Donald N.	Service	Light	02/15/1997	05/02/2002	64
Matthews,Mary A	Service	Health	08/01/1974	11/20/2002	91
McDaniel,W A	Disability	Metro Transit	07/01/1959	08/28/2002	84
McFarlane,Sterling	Service	License & Consumer Affairs	04/01/1991	07/08/2002	73
McMahon,Opal L	Service	Light	08/01/1972	05/12/2002	91

(continued)

SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM
RETIRED MEMBERS DECEASED IN 2002

Name	Retired For	Department	Date Retired	Date of Death	Age at Death
McMillin, Roger A	Service	Light	10/01/1976	02/04/2002	88
McMullen, Arthur J	Service	Metro Transit	09/01/1973	11/23/2002	94
McMullin, Raymond M	Service	Water	03/01/1983	08/04/2002	76
Meier, Johnathan H	Service	Metro Transit	06/01/1974	06/02/2002	88
Miller, Pearl L	Service	Health	04/01/1989	11/26/2002	78
Modica, Royal	Service	Water	02/01/1985	01/23/2002	78
Moody, Clyde L	Service	Light	07/01/1983	06/08/2002	79
Moore, Lyle E	Service	Water	04/01/1979	11/05/2002	78
Morse, Roy W	Service	Engineering	05/01/1971	11/18/2002	96
Myers, Harry F	Service	Metro Transit	12/01/1970	05/09/2002	84
Niedzwiecki, Arthur T	Service	License & Consumer Affairs	07/01/1990	07/23/2002	74
Niemi, Lila A	Service	Light	05/01/1981	09/30/2002	87
Numoto, Mary F	Service	Library	03/01/1972	12/27/2002	95
Nystrand, Betty C	Service	Light	05/01/1986	05/18/2002	77
Oberhofer, Martha W	Service	Library	11/01/1981	12/20/2002	86
Petersen, Helen J	Service	Health	11/01/1981	02/03/2002	85
Peterson, Donald W	Service	Parks	12/01/1991	12/19/2002	70
Picht, Howard	Service	Metro Transit	02/01/1982	12/15/2002	83
Powers, Frank	Service	Light	04/01/1977	10/10/2002	87
Radley, Clifford A	Service	Police	10/01/1992	11/27/2002	95
Redburn, Albert R	Service	Planning Commission	03/01/1982	08/26/2002	85
Reed, John D	Service	Engineering	02/01/1994	09/14/2002	79
Reid, Donald S	Service	Light	04/01/1975	03/04/2002	91
Robertson, Joe T	Service	Parks	05/01/1976	05/16/2002	89
Rodrigues, Emil J	Service	SPU	05/01/1977	06/15/2002	85
Rolstad, Leroy E	Service	Engineering	10/01/1981	08/18/2002	85
Rosandich, Louis M	Service	Water	04/01/1982	04/18/2002	78
Rotchstein, Lewis	Service	Light	01/01/1992	07/28/2002	75
Sakamoto, Jo S	Service	Library	03/01/1974	01/17/2002	88
Samuel Jr, Henry G	Service	Light	07/01/1982	12/19/2002	84
Schindler, Larry J	Service	Engineering	07/01/1994	07/12/2002	59
Schmidt, Clara H	Service	Light	11/01/1972	05/25/2002	91
Schufeldt, Charles	Service	DCLU	12/01/1981	12/22/2002	84
Schwartz, William E	Service	Light	04/01/1995	09/20/2002	72
Scott, Margaret M	Service	Library	07/01/1970	01/31/2002	91
Serafini, Max	Service	Engineering	06/01/1983	06/22/2002	77
Sharper, Marjorie F	Service	Personnel	03/01/1982	05/25/2002	78
Shaw, Katherine	Service	DHHS	05/04/1999	03/16/2002	90
Shields, Carl N	Service	Water	02/01/1986	11/22/2002	72
Skipton, Calvin B	Disability	Light	09/01/1976	08/27/2002	86
Smith, Gary D.	Service	Light	07/24/3901	01/02/2002	56
Smith, Lemuel L	Service	Engineering	09/01/1982	05/20/2002	81
Spates, Preston W	Service	Health	03/01/1986	12/02/2002	79
Stoehr, Robert A	Service	Metro Transit	05/01/1984	07/01/2002	79
Strang, Robert A	Service	Building	05/01/1976	10/14/2002	91
Strong, Harold	Service	Light	06/01/1982	06/02/2002	78
Taylor, Donald M	Service	Building	07/01/1974	04/12/2002	89
Thatcher, Dorothy R	Service	Light	04/01/1977	02/03/2002	89
Thomas, Charles T	Disability	Engineering	08/01/1981	05/17/2002	76
Thorlakson, Ellis G	Service	Parks	06/01/1977	03/27/2002	89
Tomita, Yoshio	Service	Light	09/01/1979	09/01/2002	78

(continued)

**SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM
RETIRED MEMBERS DECEASED IN 2002**

Name	Retired For	Department	Date Retired	Date of Death	Age at Death
Townsend, Walter L	Service	Building	09/01/1976	11/16/2002	89
Tremain, Russell P	Service	Metro Transit	01/01/1978	06/11/2002	86
Tucker, Robert E	Service	ESD	01/05/1900	07/31/2002	77
Ufer, William C	Service	Police	08/01/1989	12/02/2002	86
Vaughn Jr, Alvin	Service	Light	03/01/1990	03/20/2002	75
Verlo, Oscar R	Service	Engineering	07/01/1982	04/29/2002	87
Walker Jr, James F	Service	Metro Transit	11/01/1994	08/06/2002	62
Walker, Elaine K	Service	Metro Transit	11/01/1994	08/06/2002	62
Walla, Mildred E	Service	Police	06/01/1980	02/04/2002	84
Wallace, John H	Service	Community Development	08/01/1974	03/17/2002	93
Wescott, Robert G	Service	Metro Transit	01/01/1994	02/25/2002	68
Whalen, Eugene	Service	Light	03/01/1990	12/25/2002	74
Wicklund, Gunnar F	Service	General Services	05/01/1972	01/02/2002	91
Wiegand, Leo J	Service	Water	01/01/1975	09/13/2002	89
Wille, Chester T	Service	Light	10/01/1983	03/29/2002	81
Wilson, Richard	Service	Engineering	01/01/1983	01/09/2002	86
Wood, Charles F	Service	Engineering	03/01/1975	01/17/2002	83
Wood, James L	Service	Light	11/01/1973	12/05/2002	87
Wood, Roger A	Service	Metro Transit	08/01/1972	02/09/2002	91
Ziels, Virginia A	Service	Library	07/01/1977	03/03/2002	82
Average Age of Deceased Pensioner					82.55
Average Age of Deceased Disability Pensioner					75.80
Number of Service Pensioners Deceased					170
Number of Disability Pensioners Deceased					5
Death Benefits for Deceased Retirees			\$		
Refund Under Option "A"			\$	4,292.65	
Refund Under Disability			\$	0.00	

**SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM
DEATHS IN ACTIVE SERVICE DURING 2002**

Name	Position	Department	Age
Collier, Jacqueline Mildred	Admin Support Asst	Law	59
Dunton, Peter C	Auto Mechanic	Fleets & Facilities	55
Gamble, Cleo A	Warehouser	City Light	53
Lin, Li Ping	Systems Analyst	DAS	53
Lindell, Gary R	Utility Laborer	Police	55
Mitsules, John F	Safety and Health Specialist	Parks	62
Moreland, Mary Elizabeth	Admin Spec II	Light	72
Peter, Roger L	Rec Cntr Coord	Parks	65
Stendal, Arvid M	Trans Line CC	Light	50
Whitham, Glenn A	Executive 2	Executive Department	42
Wilson Jr, Alton L	Elctn-Con-(OI)	Light	58
Wong, Alfred	Scale Attendant	TES-SPU	28
Total			12
Average Age			54.33

DEATH BENEFIT SYSTEM
For The Year Ended December 31, 2002

All active members and those retired members who so elect are covered by the Death Benefit System. The Death Benefit System is similar to a life insurance policy and pays \$2,000 to the beneficiary of an active or retired member.

The annual premium for each member is \$12, with the City matching this amount. Any additional funds needed to fund the Death Benefit System come from the undistributed earnings of the Retirement System.

There were 12 deaths in active service and 151 claims from retired employees - a total of 163 claims. This compares with 18 deaths in active service in 2001, and 118 claims from retired employees - a total of 136. The claims totaled \$326,000 in 2002, and \$272,000 in 2001.

Income from the 14,595 active and retired employees was	\$ 139,428
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Income from Employers:	
Seattle City Light	\$ 20,232
General Fund	59,010
SEATRAN	6,774
Seattle Parks Department	13,506
Seattle Public Utilities	14,736
Finance	3,870
Library	6,624
Seattle Center	4,830
Construction and Land Use	3,900
Metro Transit Fund	2,832
Employees' Retirement System	258
King County Health & Custodial	<u>2,268</u>
 Total from Employer Funds	 \$ 138,840
Total paid into Death Benefit Reserve	\$ 278,268
Transfer from Death Benefit Reserve	9,496
Transfer from Undistributed Investment Earnings	<u>\$ 38,236</u>
	\$ 326,000
 Less: Death Benefit Claims - 2002	 <u>\$ (326,000)</u>
 Death Benefit Reserve Balance December 31, 2002	 \$ 0.00

UNUSED SICK LEAVE

At the time of retirement, members may elect to receive a cash payment equal to 25% of the monetary value of their "unused sick leave". The monetary value is developed by multiplying the number of hours of unused sick leave by the hourly rate, and is calculated and paid to the employee by the employing department when the person retires immediately following employment. Vested members retiring at a future date do not receive a sick leave payout.

The member may elect to write a check payable to the City, and deliver it to the Retirement System, for the amount of the sick leave payout, and this amount will be placed in an account to be used to pay health care premiums for self and spouse. Since the health care premiums are paid from the Health Care Fund, these funds do not accrue interest. If the retiree dies before the credit is exhausted, the surviving spouse may use the remaining credit to pay for health care coverage.

In the event of the death of an active employee eligible for sick leave benefits, the employing department will pay the beneficiary an amount equal to 25% of said employees' accumulated unused sick leave.

Of the 295 service retirements during 2002, only 2 retiree deposited the value of their sick leave payout to an account that will be used to pay their medical premiums.

		Percentage of Average Salary															
Years of Retirement Credit		Age														Years of Retirement Credit	
		Any	52	53	54	55	56	57	58	59	60	61	62	63	64	65	
30	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	30
29		58	58	58	58	58	58	58	58	58	58	58	58	58	58	58	29
28		56	56	56	56	56	56	56	56	56	56	56	56	56	56	56	28
27		51.3	54	54	54	54	54	54	54	54	54	54	54	54	54	54	27
26		46.8	49.4	52	52	52	52	52	52	52	52	52	52	52	52	52	26
25		42.5	45	47.5	50	50	50	50	50	50	50	50	50	50	50	50	25
24		38.4	40.8	43.2	45.6	48	48	48	48	48	48	48	48	48	48	48	24
23		34.5	36.8	39.1	41.4	43.7	46	46	46	46	46	46	46	46	46	46	23
22		30.8	33	35.2	37.4	39.6	41.8	44	44	44	44	44	44	44	44	44	22
21		27.3	29.4	31.5	33.6	35.7	37.8	39.9	42	42	42	42	42	42	42	42	21
20		24	26	28	30	32	34	36	38	40	40	40	40	40	40	40	20
19							28.88	30.02	31.16	32.3	33.44	34.58	35.72	36.86	38		19
18							27.36	28.44	29.52	30.6	31.68	32.76	33.84	34.92	36		18
17							25.84	26.86	27.88	28.9	29.92	30.94	31.96	32.98	34		17
16							24.32	25.28	26.24	27.2	28.16	29.12	30.08	31.04	32		16
15							22.8	23.7	24.6	25.5	26.4	27.3	28.2	29.1	30		15
14							21.28	22.12	22.96	23.8	24.64	25.48	26.32	27.16	28		14
13							19.76	20.54	21.32	22.1	22.88	23.66	24.44	25.22	26		13
12							18.24	18.96	19.68	20.4	21.12	21.84	22.56	23.28	24		12
11							16.72	17.38	18.04	18.7	19.36	20.02	20.68	21.34	22		11
10							15.2	15.8	16.4	17	17.6	18.2	18.8	19.4	20		10
9												16.38	16.92	17.46	18		9
8												14.56	15.04	15.52	16		8
7												12.74	13.16	13.58	14		7
6												10.92	11.28	11.64	12		6
5												9.1	9.4	9.7	10		5

Identify percentage factor above that applies to your age and years of service.

Percentages increase with each day of service.

Maximum percentage factor = 60% with 30 years of retirement credit.

Average Salary = Average of Highest Consecutive 24 months.

If Expected retirement date is 2 years or more from now, use today's salary as estimated Final Average Salary.

Eligibility for Retirement

5 to 9 years of service - and are age 62 or older

10 to 19 years of service - and are age 57 or older

20 to 29 years of service - and are age 52 or older

30 years of service - any age

Example: 22 years of credit, age 56, and final average salary is \$2,500

$$\begin{array}{rcl}
 \frac{\$ 2,500}{\text{Final Average Salary}} & \times & \frac{39.6 \%}{\text{percentage factor from table based on age and years of credit}} = \frac{\$ 990}{\text{Estimated Pension Amount}}
 \end{array}$$

This form is only intended to provide a general profile of how an estimated pension amount is calculated.

Any unpaid leave during your career is not counted towards retirement credit.



Seattle City Employees' Retirement System
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www.seattle.gov/retirement